SUPREME PHARMACEUTICALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the nine months ended March 31, 2016

Date: May 30, 2016

SUPREME PHARMACEUTICALS INC.

Management Discussion and Analysis

The following Management Discussion and Analysis ("**MD&A**") should be read in conjunction with Supreme's interim consolidated financial statements and notes for the nine months ended March 31, 2016 (the "**Financial Statements**"). The Financial Statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of Supreme Pharmaceuticals Inc. (the "**Company**" or "**Supreme**") as well as forward-looking statements relating to future performance. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This MD&A contains disclosure of material changes occurring up to and including May 30, 2016.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Supreme's management, are intended to identify forward-looking statements. Such statements reflect Supreme's "forecast", "estimate", "expect" and similar expressions, as they relate to Supreme's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause Supreme's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Supreme does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments other than as required by securities legislation.

Overview of Supreme's Medical Marijuana Business

Supreme is a federally incorporated Canadian medical marijuana company with its common shares publically traded on the Canadian Securities Exchange ("**CSE**") under the symbol "SL". Supreme's primary asset is 8528934 Canada Ltd. ("**7 Acres**"), a Canadian corporation, wholly owned by Supreme. 7 Acres is a Licensed Producer (as such term is defined in the *Marihuana for Medical Purposes Regulations* (the "**MMPR**")). 7 Acres became a Licensed Producer on March 11, 2016 when it was issued a license to cultivate medical cannabis at its 7 Acre (342,000 sq. ft.) hybrid greenhouse (the "**Hybrid Greenhouse**") facility in Kincardine, Ontario.

Supreme has positioned 7 Acres to be a leading supplier and distributor of medical cannabis and related products to other legal retailers, utilizing a B2B-focused sales strategy which is the first of its type in Canada. The Hybrid Greenhouse is the first facility of its type to combine the best aspects of indoor cannabis cultivation with the cost savings and sustainability of a greenhouse: the best of both worlds. Management believes the Hybrid Greenhouse will allow 7 Acres to produce a high volume of low cost, high quality medical cannabis to support existing retailers' business objectives.

In the period, Supreme's primary activities involved completing the MMPR application process to facilitate 7 Acres becoming a Licensed Producer which occurred on March 11, 2016 including: completing work at the Hybrid Greenhouse, completing Health Canada's regulatory requirements, and entering into a strategic partnership agreement with Dinafem, one of the world's premier manufacturers of cannabis seeds. Moving forward, Supreme's primary objective will be to develop the 7 Acres business and to generate sufficient demand to justify the full expansion of the Hybrid Greenhouse to utilize all 342,000 sq. ft. and produce up to 50,000 KG of cannabis per annum, subject to regulatory approval.

Additional information relating to Supreme and other regulatory filings can be found on the SEDAR website at www.sedar.com.

Overall Performance in the Period

In the period, Supreme achieved a major milestone through the issuance to 7 Acres of a license to cultivate medical cannabis pursuant to the MMPR, which was obtained on March 11, 2016. Management has been pleased with the progress made in the period leading up to the licensing date, which was obtained on a single inspection without any noted deficiencies. Subsequent to the license grant, 7 Acres has been successful in moving into operations: the initial seeds were planted within 3 weeks of the license grant and those plants are progressing nicely towards the initial harvest which is expected in Q3 2016.

Supreme was also effective in raising additional capital in the period through the use of two warrant incentive programs generating aggregate proceeds of $3,121,141.97 with minimal fees and transaction costs. Proceeds from the financing are being utilized for general working capital purposes as 7 Acres moves through the cultivation stage in advance of anticipated revenues in Q4 of 2016, subject to regulatory approval.

Although Supreme and 7 Acres have not yet generated revenue nor have the companies received regulatory approval to commence the sale of medical cannabis, management believes the Company has taken strong steps towards securing permission to sell medical cannabis and has made progress in executing its business plan.

Licensing Status

On March 11, 2016 Supreme's wholly owned subsidiary 7 Acres became a Licensed Producer (as defined in the *MMPR*). When a producer is first licensed, they are typically issued a production-only license. This graduated approach is for the purpose of verifying that the marijuana meant for registered clients meets all of the quality standards set out under the MMPR. Once a licensed producer has finished producing the first crop of marijuana, they must demonstrate through an inspection and test results that the planned growing processes will result in the production of a dried product that meets the licensed producer's specified quality control standards and the "Good Production Practices" set out in Division 4 of the MMPR. Only once Health Canada is satisfied the licensed producer meets the requirements of Division 4 of the MMPR will a license be amended to allow sale to the public.

The license is valid for 1 year and expected to be renewed as long as 7 Acres remains in good standing with Health Canada. Since licensing 7 Acres has begun to develop a strong record of compliance and diligence, and will continue to develop positive regulatory relationships. 7 Acres is currently working to produce its first crop of medical cannabis, produced from high quality seeds, with initial harvests expected for Q3 2016. Subject to regulatory approval, management of Supreme is hopeful that regulatory approvals will be obtained to commence sales and revenue generation in Q3/Q4 2016.

The 7 Acre Hybrid Greenhouse

Supreme's primary asset is its wholly owned subsidiary, 7 Acres, which operates a federally licensed, 342,000 sq. ft. Hybrid Greenhouse facility in Kincardine, Ontario. The Hybrid Greenhouse is the first of its type in the world: a large format production facility which combines the best practices of indoor growing with the cost structure and sustainability of a greenhouse. Management believes the Hybrid Greenhouse with the ability to produce a large volume of cannabis, up to 50,000 KG per annum if fully licensed, at a competitive cost which will allow Supreme via 7 Acres to gain product penetration in the quickly growing cannabis marketplace. Currently, 7 Acres has prepared approximately 40,000 sq. ft. for cannabis production which was approved for use by Health Canada on March 11, 2016.

The Hybrid Greenhouse is an existing structure covering 342,000 sq. ft. situate on approximately 16 acres of land in the Bruce Energy Centre, a high-energy use industrial park in Kincardine, Ontario. The Bruce Energy Centre provides year-round road access, favourable security conditions and ample access to hydro and water as required. The Hybrid Greenhouse is a Ven-lo style greenhouse, combining premium construction materials with a low top (12') design, ideally suited for modular medical marijuana cultivation. The Hybrid Greenhouse and lands are owned by 7 Acres, in trust for Supreme. The Hybrid Greenhouse was purchased in May 2014 for $4,500,000 of which $3,500,000 was financed by a vendor take back mortgage at a blended rate of 3.5% per annum which matures on July 31, 2016. Management is currently working to re-finance the Hybrid Greenhouse and is confident this can be achieved in advance of the new maturity date.

The Hybrid Greenhouse has been designed for phased expansion, allowing output to be increased in line with the growth of market demand. The first of four such phases (“**Phase 1”**) will add an approximate 75,000 sq. ft. of production area with construction expected to commence in Q3 2016 and be completed in Q4 2016. It is anticipated that Phase 1 will increase 7 Acres total annual output capacity by 8x. When all four phases are complete 7 Acres production footprint will surpass 310,000 sq. ft. and management expects to be able to produce up to 50,000 KG per annum, subject to regulatory approval.

Other Activities

Subsequent to the period, on April 5, 2016 Supreme entered into a Strategic Alliance Agreement with Dinafem Seeds, one of the world’s leading manufactures of high quality cannabis seeds. Management believes that cannabis genetics are essential to Supreme’s business as the best genetics create higher quality crops, increase yields and decrease operational risks. To ensure the best genetics are grown at the Hybrid Greenhouse management conducted an extensive industry search to find the best genetics available. It was concluded that Dinafem Seeds represented the best genetics partner based on the Company’s multi-decade experience and success in leading international cannabis competitions.

Subsequent to the period, on April 22, 2016 Supreme closed an investment in CannSoft Inc. (“**CannSoft**”) a development stage software company focused on providing enterprise resource planning ("**ERP**") solutions to the cannabis industry. Management feels strongly that innovative technologies will assist 7 Acres in meeting its objectives for scale and efficiency while minimizing risks associated therein. After an extensive review of the market, management believes that CannSoft represents the most promising software provider in the space, going well beyond simple seed-to-sale inventory management by seeking to develop industry leading ERP tools to help 7 Acres meet its business objectives.

Resource properties

At the beginning of the period, the Company had 8 mineral claims totaling approximately 582 hectares in the Law Camp and Copper Mountain areas of British Columbia. The mineral claims have not produced any revenue and are in the exploration stage. Accordingly, the Company does not anticipate a material impact on operations from the disposition of such claims. The Company wrote down the value of the mineral claims as nominal amounts have been spent on these assets during fiscal 2016 and 2015; they have not produced any revenue and are in the exploration stage

The Company is seeking to dispose of the remaining resource properties through sale, spin out or similar agreement. However, due to market conditions management has been unable to secure a buyer to date and is not optimistic such a buyer will be found.

Results of Operations

As at March 31, 2016, the Company has working capital deficit of ($845,870) (March 31, 2015: $377,621).

During the nine month period ended March 31, 2016, the Company incurred a net loss and comprehensive loss of $3,086,331 (March 31, 2015: $4,760,937). At March 31, 2016, the Company has an accumulated deficit of $19,496,133 (March 31, 2015: $15,378,309)

For the nine month period ended March 31, 2016, the Company’s total share based payments were $1,484,801 (March 31, 2015 - $1,791,197).

For the nine month period ended March 31, 2016, the Company's total salaries decreased to $521,728 (March 31, 2015 - $904,217).

For the nine month period ended March 31, 2016, the Company's total consulting fees increased to $27,651 (March 31, 2015 - $0).

For the nine month period ended March 31, 2016, the Company's total professional fees decreased to $185,312 (March 31, 2015 - $484,127).

The weighted average number of common shares, basic and diluted, outstanding for the nine month period ended March 31, 2016 is 97,075,825 (March 31, 2015; 70,701,238).

Selected Annual Information

	Year Ended June 30, 2015 (Audited) $	**Year Ended June 30, 2014 (Audited) $**	**Year Ended June 30,2013 (Audited) $**
Net Income (loss) before taxes	(5,931,688)	(1,990,646)	(611,763)
Net Income (loss) after taxes	(5,931,688)	(1,990,646)	(611,763)
Basic and diluted income (loss) per share	(0.07)	(0.08)	(0.06)
Total assets	18,434,863	14,715,280	303,538
Total long-term liabilities	809,555	3,513,276	5,900
Dividends declared per share	Nil	Nil	Nil

Selected Financial Information - Summary of Quarterly Results

The following table sets out selected quarterly information for the last 8 completed fiscal quarters of the Company:

	Mar 31 2016	**Dec 31 2015**	**Sept 30 2015**	**June 30 2015**	**Mar 31 2015**	**Dec 31 2014**	**Sep 30 2014**	**June 30 2014**
Net Sales/ Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	$(2,029,340)	$(531,764)	$(525,226)	$(1,219,861)	$(499,764)	$(3,015,069)	$(1,196,994)	$(1,643,517)
Basic and diluted Earnings (Loss) per share	$(0.02)	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.06)	$(0.01)	$(0.07)

Liquidity

Cash from (used in) operating activities during the nine month period ended March 31, 2016 is ($1,560,536) (March 31, 2015: ($2,612,655)). Cash from (used in) investing activities during the nine month period ended March 31, 2016 is ($500,301) (March 31, 2015: ($3,975,945)). Cash provided (used in) financing activities is $4,241,496 (March 31, 2015: $5,394,416).

Capital Resources

Supreme's current resources are not sufficient to settle its current liabilities, as at the end of the period. To date, Supreme has been successful in raising financing to execute the Company's business plan. Management believes the current resources available should be sufficient to complete the final step of the MMPR licensing process required to receive the license to sell medical cannabis, barring any unforeseen delays or complications**.** Management is confident that the mortgage will be successfully refinanced in the 2016 fiscal year as the asset value of the Hybrid Greenhouse exceeds the mortgage liability. With regards to the convertible debentures management believes debenture holders are likely to exercise conversion rights rather than seeking cash repayment.

Due to uncertainties regarding the licensing process, Supreme's ability to operate may be dependent upon its ability to obtain significant additional financing for working capital and capital improvements. Should Supreme be unable to obtain such financing, its ability to operate may be lost or impaired. The Company is a start up in the medical marijuana space, has limited financial resources and will likely be dependent upon raising additional funds based (a) debt offerings secured against the value of the Hybrid Greenhouse and/or (b) equity offerings of Supreme's common shares on either a private placement of prospectus basis, pursuant to the policies of the CSE and applicable laws and regulations.

The Company has no assurance that additional funding will be available to its business, in light of factors such as the market demand for its securities, actual and perceived risks regarding the medical marijuana industry, the general state of financial markets and other relevant factors. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If an equity offering is used wholly or in part to raise required additional capital, it will result in dilution to existing shareholders based on the size of such an offering. Failure to obtain such additional financing could result in delay or indefinite postponement of the development of its business.

Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel for the nine month period ended March 31, 2016 were as follows:

Related party transactions	**2016**	**2015**
Accrued at March 31	**$**	**$**
Management & consulting fees	-	532,512
Share based payments	1,484,801	1,481,978
	1,484,801	2,014,490

Payable at March 31	**2016**	**2015**
	$	**$**
Share issuance liability	136,500 ,	64,763
	136,500	64,763

Risks and Uncertainties

Overview

Commercial medical marijuana production is a new industry in Canada and relies on obtaining regulatory approvals. As a result, there is a high degree of risk. There is a significant risk that the expenditures made by the Company in developing its medical cannabis business and pursuing the 7 Acres Application will not result in profitable operations. Ongoing expenditures will be required to complete the licensing process.

The following sets out the principal risks faced by the Company:

Licensing Risk. 7 Acres business is dependent on maintaining its status as a Licensed Producer (as defined in the *MMPR*). Although 7 Acres was successful in obtaining the status of License Producer, there is no guarantee that 7 Acres will retain such status as licensing is beyond the control of Supreme and/or 7 Acres and the sole discretion lies with Health Canada. The current license is valid for 1 year, and licenses may only be granted for a maximum of 3 years thereby requiring frequent and continuing approval by Health Canada. Supreme and 7 Acres must strictly adhere to the regulations and applicable law in order to maintain the license and to secure necessary renewals.

Regulatory Risks. The Canadian medical marijuana marketplace is governed by the *MMPR*. To date, the *MMPR* has not undergone any substantial amendments, save and except for the amendment allowing for the sale of Cannabis Oil and Fresh Marihuana (as such terms are defined in the section 56 class exemptions, which were issued by Health Canada pursuant to section 56 of the *Controlled Drugs and Substances Act*) however Health Canada and related regulatory bodies have amended certain key interpretations. However, regulatory amendments are expected in Q3 2016 as a result of the Federal Court (BC) decision in *Canada v Allard*. It is currently not know what the content of those regulations will be. It is possible future regulatory amendment and/or interpretation changes could occur, potentially having a negative effect on Supreme's business and/or 7 Acres's licensing status.

Change in Laws, Regulations, and Guidelines. The Company's operations are subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage, and disposal of medical cannabis but also including laws and regulations relating to health and safety, the conduct of operations, and the protection of the environment. While to the knowledge of management, the Company is currently in compliance with all such laws, changes to such laws, regulations, and guidelines due to matters beyond the control of the Company may cause adverse effects to the Company's operations.

Market Risks. Supreme's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price Risks. Marijuana is a developing market, likely subject to volatile and declining prices year over year, as a result of increased competition. Because medical marijuana is a newly commercialized and regulated industry, historical price data is either not available or not predictive of future price levels. Supreme believes there is downward pressure on the average price for medical marijuana and has arranged its proposed business accordingly, however, there can be no assurance that price volatility will be favorable to Supreme. Pricing will depend on general factors including, but not limited to, the number of licenses granted by Health Canada and the supply such licensees are able to generate, the number of patients who gain physician approval to purchase medical marijuana. An adverse change in the marijuana prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing Risks. Entering the *MMPR* regulated medical marijuana marketplace requires substantial outlay of capital. The Company currently generates no operating revenues; therefore, for the foreseeable future, it will be dependent raising capital through a combination of debt and/or equity offerings. There can be no assurance that the capital markets will remain favorable in the future, and/or that the Company will be able to raise the financing needed to continue its business at favorable terms, or at all including but not limited to Supreme's requirement to re-finance the mortgage held against the Hybrid Greenhouse which matures on July 31, 2016. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Such volatility has been particularly evident with regards to the share price of medical marijuana companies, which are public issuers in Canada.

Key Personnel Risks. The Company's efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of licenses to be granted and the limited amount of patients able purchase marijuana for medical purposes. As a result of this competition, the Company may be unable to compete or obtain sufficient customers to continue as a going concern or obtain profitability.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production within the Hybrid Greenhouse, may require permits from various governmental authorities and such operations are and may be subject to laws and regulations governing disposal, growing, record keeping, disposal, sales and similar. Companies engaged in the medical marijuana business need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production will be obtained on a timely basis, or at all. Additional permits and studies, which may security and growing systems and record keeping are necessary prior to operation of the facilities. There can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of marijuana facilities on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, potentially including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in medical marijuana operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from exploration or marijuana activities. Even if the 7 Acres becomes a Licensed Producer and commences growing, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company may become subject to liability for pollution, fire and explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Financial Instruments & Other Instruments

The Company's financial instruments consist of cash, reclamation bonds, accounts payable and accrued liabilities and due to related parties, convertible debt and mortgage payable. Cash is classified as fair value through profit or loss and recorded at fair value. Reclamation bonds are classified as held-to-maturity and are measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities, due to related parties and shareholder's loan are classified as other financial liabilities, which are measured at amortized cost. The fair value of cash, reclamation bonds, accounts payable and accrued liabilities, and due to related parties are equal to their carrying value due to their short-term maturity. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of arms-length financial instruments approximates their carrying value due to the relatively short-term to maturity.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current of future operations or the financial condition of the Company.

Investor Relations

On March 21, 2016, the Company engaged Market One Media Group Inc. for media and marketing services. The Company has not entered into any other investor relations contracts and primarily all investor relation activity is carried out by the directors and officers of the Company.

Critical accounting estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statements of financial position date, could result in a material adjustment to the carry amounts of assets or liabilities. In the event that actual results differ from the assumptions made, relate to, but are not limited to the following:

a) The inputs used in accounting for share based payments in the statements of operations and comprehensive loss;

b) The inputs used in assessing the recoverability of deferred tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and

c) The amounts recorded related to flow-through share commitments are based on management's assessment of eligible expenditures, which qualify for renouncement under the applicable income tax legislation and are subject to review by the Canadian Revenue Agency ("CRA").

d) Bifurcation of the convertible debt.

Significant judgments used in the preparation of these financial statements include, but are not limited to those relating to the assessment of the Company's ability to continue as a going concern and matters related to the acquisition of 7 Acres.

New accounting standards and interpretations not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

- IFRS 9 'Financial Instruments: Classification and Measurement' – effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IAS 32 'Offsetting Financial Assets and Liabilities – the IASB amended IAS 32 to clarify certain aspects because of diversity in application of the requirements on offsetting.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Outstanding share data

The authorized capital of the Company consists of an unlimited number of common shares without par value, 10,000,000 Class "A" preference shares with a par value of $10 each and 10,000,000 Class "B" preference shares with a par value of $50 each. The Company had 108,875,218 common shares issued and outstanding as at May 30, 2016. For following table sets out the number of stock options granted as at May 30, 2016:

	Number of options	**Exercise price**	**Expiry date**
	450,000	$0.25	May 5, 2019
	400,000	$0.50	July 14, 2016
	250,000	$0.41	October 14, 2016
	3,350,000	$0.41	October 14, 2019
	2,135,000	$0.50	January 10, 2021
	800,000	$0.75	April 25,2021
Total	**7,385,000**		

For following table sets out the number of share purchase warrants issued and outstanding as at May 30, 2016:

	Number of Warrants	**Exercise price**	**Expiry date**
	4,615,744	$0.50	September 22, 2016
	948,200	$0.50	October 6, 2016
	1,529,483	$0.50	November 5, 2016
	3,200,000	$0.50	July 2, 2017
	1,342,864	$0.50	November 17, 2016
	399,150	$0.50	January 23, 2017
	12,619,110	$0.32	April 23, 2020
	962,822	$0.32	July 27, 2017
	3,167,646	$0.55	July 28,2018
Total	**28,785,019**		