Pearl River Holdings Limited

Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2021

(Unaudited - Prepared by Management)

(Presented in Chinese Yuan Renminbi)

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Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of interim consolidated financial statements, they must be accompanied by a notice indicating that the finanical statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated finanical statements of the company have been prepared by and are the responsibility of the company's management.

The company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim consolidated financial statements by an entity's auditor.

(signed) "George Lunick"

George Lunick
President and Chief Executive Officer

(signed) "Anne Dang"

Anne Dang
Chief Financial Officer

Pearl River Holdings Limited

Condensed Interim Consolidated Statement of Financial Position

	June 30 2021 (RMB) *(Unaudited)*	December 31 2020 (RMB) *(Audited)*	June 30 2021 (CAD) (Unaudited)	December 31 2020 CAD (Audited)
Assets				
Current assets				
Cash and cash equivalents	41,064,215	51,994,946	7,875,760	10,133,887
Accounts receivable	51,491,759	64,985,584	9,875,673	12,665,780
Other receivables, deposits and prepaid expenses	3,816,647	7,384,782	732,000	1,439,304
Income taxes recoverable	1,121,574	-	215,108	-
Inventories	55,289,009	33,357,593	10,603,953	6,501,441
	152,783,204	157,722,905	29,302,494	30,740,412
Non-current assets				
Property, plant and equipment	27,075,927	25,475,274	5,192,928	4,965,166
Deferred right of use asset	17,877,434	20,311,845	3,428,737	3,958,807
Deposit	4,778,414	-	916,458	-
	49,731,775	45,787,119	9,538,123	8,923,973
Total assets	202,514,979	203,510,024	38,840,617	39,664,385
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	37,011,757	46,924,617	7,098,534	9,145,670
Current portion of bank borrowings	14,750,000	7,000,000	2,828,922	1,364,310
Lease liability	4,444,998	4,340,650	852,512	845,999
Taxes payable	-	80,037	-	15,599
	56,206,755	58,345,304	10,779,968	11,371,578
Non-current liabilities				
Deferred liability	3,619,988	2,939,311	694,282	572,876
Bank borrowings	-	3,250,000	-	633,429
Lease liability	16,046,977	18,290,474	3,077,671	3,564,839
Deferred tax	-	461,840		90,013
	19,666,965	24,941,625	3,771,953	4,861,157
Total Liabilities	75,873,720	83,286,929	14,551,921	16,232,735
Equity				
Share capital	52,242,949	52,242,949	10,019,745	10,182,223
Contributed surplus	7,155,524	7,155,524	1,372,367	1,394,622
Accumulated other comprehensive income	2,494,853	1,423,969	478,492	277,536
Surplus	25,678,013	21,749,438	4,924,820	4,238,995
Total equity attributable to common shareholders	87,571,339	82,571,880	16,795,424	16,093,376
Non-controlling interest	39,069,920	37,651,215	7,493,272	7,338,274
Total equity	126,641,259	120,223,095	24,288,696	23,431,650
Total liabilities and equity	202,514,979	203,510,024	38,840,617	39,664,385

Commitments (Note 4)

Approved by the Board:

(Signed) "George Lunick", Director

(Signed) "Jorge Enrique Autrique Ruix", Director

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Pearl River Holdings Limited

Condensed Interim Consolidated Statements of Operations
(Unaudited)

	For the three months ended June 30			For the six months ended June 30		
	2021 RMB	2020 RMB	2021 CAD	2021 RMB	2020 RMB	2021 CAD
Revenue	96,373,966	76,103,370	18,391,674	174,803,466	131,058,094	33,704,851
Cost of Goods Sold	79,754,079	52,568,535	15,234,606	138,648,996	92,060,357	26,733,701
Gross Profit	16,619,887	23,534,835	3,157,068	36,154,470	38,997,737	6,971,150
Expenses						
General and Administrative	6,454,451	10,231,172	1,224,571	14,657,069	17,896,024	2,826,113
Selling	5,133,708	5,081,977	977,264	10,312,896	8,799,554	1,988,488
Finance	253,002	74,109	48,587	333,552	152,335	64,314
Interest on long term debt	562,063	647,096	106,946	1,149,409	1,315,510	221,624
Depreciation (ROUA)	1,217,205	1,253,083	231,736	2,434,411	2,503,651	469,393
Depreciation	638,615	783,353	121,766	1,201,742	1,591,808	231,715
	14,259,044	18,070,790	2,710,870	30,089,079	32,258,882	5,801,647
Earnings before income taxes	2,360,843	5,464,045	446,198	6,065,391	6,738,855	1,169,503
Corporate Income Tax	(267,666)	(982,914)	(50,514)	(718,112)	(1,435,611)	(138,463)
Net income for the period	2,093,177	4,481,131	395,684	5,347,279	5,303,244	1,031,040
Net income attributable to:						
Common shareholders	1,602,209	3,524,834	303,274	3,928,574	3,949,737	757,491
Non-controlling interest	490,968	956,297	92,410	1,418,705	1,353,507	273,549
	2,093,177	4,481,131	395,684	5,347,279	5,303,244	1,031,040
Earnings per share attributable to common shareholders:						
Basic	0.0587	0.1291	0.0111	0.1439	0.1446	0.0277
Fully diluted	0.0533	0.1173	0.0101	0.1308	0.1315	0.0252

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Pearl River Holdings Limited

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	For the three months ended June 30			For the six months ended June 30		
	2021 RMB	2020 RMB	2021 CAD	2021 RMB	2020 RMB	2021 CAD
Net income for the period	2,093,177	4,481,131	395,684	5,347,279	5,303,244	1,031,040
Other comprehensive loss:						
Exchange difference on translation of foreign operations	314,267	3,546,887	58,755	1,070,884	(30,235)	206,483
Comprehensive income (loss)	2,407,444	8,028,018	454,439	6,418,163	5,273,009	1,237,523
Comprehensive income (loss) attributable to:						
Common shareholders	2,844,213	7,071,721	537,004	4,999,458	3,919,502	963,975
Non-controlling interest	(436,769)	956,297	(82,565)	1,418,705	1,353,507	273,549
	2,407,444	8,028,018	454,439	6,418,163	5,273,009	1,237,523

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Pearl River Holdings Limited

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

	For the three months ended June 30 2021 RMB	2020 RMB	2021 CAD
Cash flows provided by (used for):			
Operating activities			
Net income for the period	2,093,177	5,303,244	395,684
Add items not requiring cash			
Depreciation (including ROUA)	5,601,621	5,434,687	1,074,342
	7,694,798	10,737,931	1,470,026
Changes in non-cash working capital balances			
Accounts receivable	13,493,825	(12,471,296)	2,790,107
Right of use asset	2,434,411	2,497,481	530,070
Inventories	(21,931,416)	(3,768,074)	(4,102,512)
Other receivables, deposits and prepaid expenses	3,568,135	5,416,525	707,304
Deposit	(4,778,414)	(11,349,695)	(916,458)
Accounts payable and accrued liabilities	(9,912,860)	22,567,673	(2,047,136)
Lease Liability	104,348	1,851,684	6,513
Taxes	(1,201,611)	320,188	(230,707)
Deferred liabilities	680,677	679,765	121,406
Non current lease liability	(2,243,497)	(3,713,754)	(487,168)
Deferred taxes	(461,840)	(277,721)	(90,013)
	(20,248,242)	1,752,776	(3,718,594)
Cash flows from operating activities	(12,553,444)	12,490,707	(2,248,568)
Investing activities			
Acquisition of capital assets	(4,208,097)	(1,077,969)	(807,077)
Cash Flows from investing activities	(4,208,097)	(1,077,969)	(807,077)
Financing activities			
Change in bank borrowings	7,750,000	3,800,000	1,464,612
Change in non-controlling interests	1,418,705	1,353,507	154,998
Dividends paid	-	-	
Transfer to staff welfare reserves	-	-	
Cash Flows from financing activities	9,168,705	5,153,507	1,619,610
Increase (decrease) in cash during period	(7,592,836)	16,566,245	(1,436,035)
Effect of exchange rate differences on cash	(3,337,895)	(3,108,516)	1,436,035
Cash and cash equivalents - beginning of period	51,994,946	37,397,836	10,133,887
Cash and cash equivalents - end of period	41,064,215	50,855,565	10,133,887
Supplemental cash flow information:			
Income Taxes paid			
Foreign value added tax, net	260,022	67,373	49,870

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Pearl River Holdings Limited

Condensed Interim Consolidated Statement of Changes in Equity
(Unaudited)

	Attributable to common shareholders							
	Share capital							
	Shares	Amount	Contributed Surplus	Accumulated other comprehensive income (loss)	Deficit	Total	Non-controlling interests	Total equity
		RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance, December 31, 2019	27,309,927	52,242,949	7,155,524	3,963,674	10,903,490	74,265,637	34,548,997	108,814,634
Net income	-	-	-		3,949,737	3,949,737	1,353,507	5,303,244
Other comprehensive income (loss)								
Dividends Paid	-	-	-					
Transfer for Staff & Welfare reserve								
Currency translation adjustment				(30,235)		(30,235)		(30,235)
Balance, June 30, 2020	27,309,927	52,242,949	7,155,524	3,933,439	14,853,227	78,185,139	35,902,504	114,087,643
Balance, December 31, 2020	27,309,927	52,242,949	7,155,524	1,423,969	21,749,438	82,571,880	37,651,215	120,223,095
Net income	-	-	-		3,928,575	3,928,575	1,418,705	5,347,280
Other comprehensive income:						-		
Currency translation adjustment	-	-	-	1,070,884		1,070,884		1,070,884
Balance, June 30, 2021	**27,309,927**	**52,242,949**	**7,155,524**	**2,494,853**	**25,678,013**	**87,571,339**	**39,069,920**	**126,641,259**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

1. Nature of Operations

Pearl River Holdings Limited (the "Corporation" or "Pearl River"), is incorporated under the Canada Business Corporations Act, and through its subsidiaries, Pearl River Plastics, Rodman Plastics, Rodman Enterprises, Red Door Enterprises, Red Door China and Guangzhou Rodman Plastics, and primarily operates in China and Australia. Its principal business activities are the manufacturing and distribution of plastic products to customers in China, Australia and the United States of America.

2. New accounting standards and amendments

The Corporation adopted the following new accounting standards which did not have a material impact on these financial statements:

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Interpretation 5 (2020) - Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. Interpretation 5 (2020) was revised as a consequence of the Amendments to IAS 1 issued in August 2020. The revision to Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to IAS 1 with no change in conclusion and do not change the existing requirements. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements

3. Basis of presentation

These interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and have been prepared following the same accounting policies and method of computation as the annual Consolidated Financial Statements for the year ended December 31, 2020. The disclosures provided below are incremental to those included with the annual Consolidated Financial Statements. Certain information and disclosures normally included in the notes to the annual Consolidated Financial Statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim Consolidated Financial Statements should be read in conjunction with the annual Consolidated Financial Statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS as issued by IASB.

These interim condensed consolidated financial statements were approved by the Board of Directors on August 30, 2021.

3. Basis of presentation (Continued)

Functional and presentation currency

The Group operates in countries with different currencies. All companies have, as their functional currency, the local currency of the country in which they operate, which is their primary economic environment.

The consolidated financial statements are presented in Chinese Yuan Renminbi ("RMB") and have been translated to RMB in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates as it relates to foreign operations.

Convenience Translation into Canadian Dollar Amounts

The Corporation functional and presentation currency is Renminbi. The Canadian dollar ("CAD") amounts provided in the financial statements represent supplementary information solely for the convenience of the reader.

The financial statements are translated into Canadian dollars using a convenience translation at the rate of RMB 5.2140 to CAD $1, based on the exchange rate as of June 30, 2021.

The financial statements are translated into Canadian dollars using a convenience translation at the rate of RMB 5.1308 to CAD $1, based on the exchange rate as of December 31, 2020.

Such presentation is not in accordance with IFRS and should not be construed as a representation that the RMB amount shown could be readily converted, realized or settled in CAD at this or any other rate.

4. Commitments

Under the terms of operating leases for its office and manufacturing premises, the Corporation is obligated to make the following minimum rental payments exclusive of occupancy costs over the following years.

The present value of the future lease payments are analyzed as:

	2021	2020
Current liabilities	4,340,650	3,688,008
Non-current liabilities	18,290,474	21,737,202
	22,631,124	25,425,210

5. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) During the year and in the ordinary course of business, the Group had the following material transactions with related parties which are not members of the Group:

	2021	2020
PRC partner of the Jointly Controlled Entity		
Purchase of raw materials	**RMB 12,428,612**	RMB 8,655,057
Sale of finished goods	**133,864**	64,038
Trademark paid	**116,038**	116,038

(b) During the year, the Corporation had the following other transactions included in general and administrative expenses with related parties:

5. Related party transactions (Continued)

	2021	2020
Administrative fees incurred with a Corporation controlled by a director of the Corporation	**RMB 233,944**	RMB 134,877

Included in this amount is RMB 85,763 in accounts payable and accrued liabilities at June 30, 2021.

(c) The remuneration of directors and other members of key management during the year was as follows:

	2021	2020
Management salary and benefits	**RMB 288,937**	RMB 258,444

These transactions have been recorded in the financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Management is of the opinion that these transactions were undertaken under similar terms and conditions as those with non-related parties.

6. Segment information

Information regarding the Group's reportable operating segments as provided to the Group's chief operating decision makers for the purposes of resources allocation and assessment of segment performance for the period derived only from trading of plastic products.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

The following table's present revenue and assets information for the Group's geographical segments:

	2021 RMB	2020 RMB
Revenue from external customers		
The PRC	**98,879,640**	69,413,368
Australia	**44,040,589**	35,358,784
USA	**31,883,237**	26,285,942
	174,803,466	131,058,094
Segment assets		
The PRC	**97,516,055**	104,372,270
Australia	**28,549,738**	17,171,784
USA	**12,627,562**	16,895,370
Hong Kong	**63,289,301**	66,043,398
Canada	**532,323**	180,887
	202,514,979	204,663,708

7. IFRS 16 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

7. IFRS 16 Leases (continued)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

The total rentals payable under the operating leases are recognized in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognized as an integrated part of the total rental expense, over the term of the lease.

8. Financial Risk Management

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

Credit risk

The Group's credit risk is primarily attributable to cash, and trade and other receivables.

The carrying amounts of cash and trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problems.

For trade and other receivables, management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Most of these balances are due from state-owned enterprises or major customers with good repayment history. There has been no material credit defaults in the past.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates no significantly different loss

8. Financial Risk Management (continued)

patterns by customer segments, the grouping for trade receivables for the assessment of ECLs is by past due days, except one customer that was assessed as being credit-impaired and at risk of default.

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Expected credit losses for trade and other receivables are detailed in the respective notes to these consolidated financial statements.

Prior to January 1, 2018, an impairment loss was recognized only when there were indications that the debtors or a group of debtors were experiencing significant financial difficulty, default or delinquency in payments.

At the end of the December 31 2020 reporting period, the Group has a concentration of credit risk of 34% (2019: 30%) of trade receivables which was due from one customer (2019 : one customer) .

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows including interest payments computed using contractual rates and the earliest date the Group is required to settle the obligations.

Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively.

The Group's exposure to interest rate risks relates primarily to the Group's borrowings with a floating interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 18. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

Currency risk

The Group is exposed to currency risk primarily through transactions that are denominated in a currencies other than the functional currency of the entities to which they relate. The primary operations of the Group's subsidiaries are located in the PRC with most of the operating assets and transactions denominated and settled in Renminbi, which is the functional currency of the majority of the Group's subsidiaries. The entity does not have significant financial assets and liabilities or transactions denominated in currencies that are not the functional currency of the entities in which they relate. As a result, the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

Price risk

The Group is not exposed to any commodity price risk.

9. Subsequent Events

COVID-19

The outbreak of the global pandemic ("COVID-19") resulted in uncertainty relating to the economic environment in which the Group operates and impacted the business and operations. The Group's manufacturing operations in the People's Republic of China were required to remain closed for a brief period during the initial onset of the pandemic but the Group was able to resume operations at normal levels in a relatively short period of time while implementing necessary health and safety protocols for its employees. As at the date of these consolidated financial statements, COVID-19 has not resulted in a material impact to the Group's financial position. Due to the high degree of uncertainty caused by the pandemic, management cannot predict the potential impact of further changes in economic conditions on the Group's financial condition or operations in future periods.

CORPORATE INFORMATION

DIRECTORS:

Jorge Enrique Autrique Ruix *
George W. Lunick
Imanol Belausteguigoitia Rius *
Casandra N. Lunick *

* Members of Audit Committee

OFFICERS:

Jorge Enrique Autrique Ruix
Chairman

George W. Lunick
President
Chief Executive Officer

Anne Dang
Chief Financial Officer

TRANSFER AGENT AND REGISTRAR:

Equity Transfer & Trust Co.
Calgary, Alberta

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CANADIAN VENTURE EXCHANGE:

(Symbol "PRH")

BANKERS:

Bank of Montreal
London, Ontario

AUDITORS:

Crowe MacKay Chartered Accountants
Calgary, Alberta

SOLICITORS:

DLA Piper (Canada) LLP
Calgary, Alberta