ViveRE Communities Inc.
(Formerly NSX Silver Inc.)

Unaudited Interim Condensed Consolidated
Financial Statements
(expressed in Canadian dollars)

March 31, 2019

May 23, 2019

Management's Report

The accompanying unaudited interim condensed consolidated financial statements of **ViveRE Communities Inc. (formerly NSX Silver Inc.)** are the responsibility of management and have been approved by the Board of Directors. The unaudited interim condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim condensed consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for preparation of the unaudited interim condensed consolidated financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's unaudited interim condensed consolidated financial statements and recommended their approval by the Board of Directors.

These financial statements have not been reviewed by the external auditors of the Company.

(signed) "*Michael Anaka*"
Chief Executive Officer
Halifax, Nova Scotia

(signed) *"Glenn Holmes"*
Chief Financial Officer
Halifax, Nova Scotia

ViveRE Communities Inc. (formerly NSX Silver Inc.)

Unaudited Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2019 and December 31, 2018

(expressed in Canadian dollars)

	March 31, 2019 $	December 31, 2018 $
Assets		
Current assets		
Cash	162,031	104,659
Amounts receivable	7,911	7,911
Deposits and prepaids (note 4)	43,750	43,750
	213,692	156,320
Deferred transaction costs (note 5)	144,986	–
Investment property (note 6)	5,193,080	5,228,432
	5,551,758	5,384,752
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	613,954	390,308
Current portion of mortgage payable (note 9)	58,664	58,072
	672,618	448,380
Convertible debentures (note 8)	563,438	486,476
Mortgage payable (note 9)	3,182,723	3,194,510
	4,418,779	4,129,366
Equity (note 10)	1,132,979	1,255,386
	5,551,758	5,384,752

Nature of operations and going concern (note 1)
Subsequent events (note 13)

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

Approved by the Board of Directors

(signed) *"Richard Turner"*, Director

(signed) *"David Pappin"*, Director

ViveRE Communities Inc. (formerly NSX Silver Inc.)

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

For the periods ended March 31, 2019 and 2018

(expressed in Canadian dollars)

	Number of shares	Share capital $	Warrants $	Convertible debentures $	Contributed surplus $	Deficit $	Total $
Balance – December 31, 2017	10,092,947	5,931,396	–	–	332,500	(6,611,746)	(347,850)
Net loss and comprehensive loss for the period	–	–	–	–	–	(80,659)	(80,659)
Balance – March 31, 2018	10,092,947	5,931,396	–	–	332,500	(6,692,405)	(428,509)
Balance – December 31, 2018	24,211,250	7,377,001	526,000	323,567	332,500	(7,303,682)	1,255,386
Net loss and comprehensive loss for the period	–					(342,407)	(342,407)
Shares issued for cash, exercise of warrants	1,666,665	320,000	(120,000)	–	–	–	200,000
Stock-based compensation expense	–	–	–	–	20,000	–	20,000
Balance – March 31, 2019	25,877,915	7,697,001	406,000	323,567	352,500	(7,646,089)	1,132,979

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

ViveRE Communities Inc. (formerly NSX Silver Inc.)

Unaudited Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the periods ended March 31, 2019 and 2018

(expressed in Canadian dollars)

	2019 $	2018 $
Revenue		
Rental income	112,600	–
Property operating expenses		
Operating expenses	49,858	–
Net property operating income	62,742	–
Administrative expenses		
Consulting fees	167,796	65,663
Filing and other fees	12,605	2,977
Insurance	4,364	1,973
Office and other	1,863	5,323
Professional fees	11,380	–
Stock-based compensation	20,000	–
Travel	–	4,723
	218,008	80,659
Finance costs		
Interest expense	71,725	–
Amortization expense (notes 8 and 9)	15,232	–
Accretion expense (note 8)	64,832	–
	151,789	–
Depreciation expense (note 6)	35,352	–
Net loss and comprehensive loss for the periods	(342,407)	(80,659)
Loss per share - basic and diluted	($0.01)	($0.01)
Weighted average outstanding common shares – basic and diluted	25,100,138	10,092,947

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

ViveRE Communities Inc. (formerly NSX Silver Inc.)

Unaudited Interim Condensed Consolidated Statements of Cash Flows

For the periods ended March 31, 2019 and 2018

(expressed in Canadian dollars)

	2019 $	2018 $
Cash provided by (used in)		
Operating activities		
Net loss and comprehensive loss for the years	(342,407)	(80,659)
Charges to income not affecting cash		
Interest on Convertible Debentures and mortgage payable	42,917	–
Stock-based compensation expense	20,000	–
Depreciation expense	35,352	–
Amortization expense	15,232	–
Accretion expense	64,832	–
	(164,074)	(80,659)
Net changes in non-cash working capital balances related to operations		
Increase in deposits and prepaid expenses	–	(31,438)
Increase in accounts payable and accrued liabilities	180,730	57,036
	16,656	(55,061)
Financing activities		
Proceeds from exercise of warrants	200,000	–
Advances from shareholders	–	58,000
Repayments of mortgage principal	(14,298)	–
	185,702	58,000
Investing activities		
Expenditures related to acquisition of Village View No. 2 Limited Partnership	(144,986)	–
Net change in cash for the periods	57,372	2,939
Cash (bank indebtedness) – Beginning of periods	104,659	(2,450)
Cash (bank indebtedness) – End of periods	162,031	489
Cash (bank indebtedness) is comprised of		
Cash on deposit with banks (bank indebtedness)	130,031	489
Cash held in trust (note 8)	32,000	–
	162,031	489

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

(expressed in Canadian dollars)

1 Nature of operations and going concern

Nature of operations

ViveRE Communities Inc. (formerly NSX Silver Inc.) (the "Company") was incorporated under the Canada Business Corporations Act on August 9, 2011 and the common shares of the Company commenced trading on the TSX Venture Exchange ("TSXV" or the "Exchange") on March 14, 2012, as a mining issuer.

On August 23, 2018 the Company completed a change of business transaction whereby it acquired all of the real property located at 41 Noel Avenue, Saint John, New Brunswick ("41 Noel Avenue") (the "Transaction"). 41 Noel Avenue is a multi-unit residential property totaling 31 units. Concurrently, the Company changed its name to ViveRE Communities Inc.

The Company's business is the ownership and management of multi-unit residential real estate.

Going concern

These unaudited interim condensed consolidated financial statements have been prepared on the basis of International Financial Reporting Standards "IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption, as the Company has incurred losses and negative cash flows from operations since completing the change of business transaction.

The ability of the Company to continue as a going concern, and to realize its assets and discharge its liabilities when due, is dependent upon its ability to secure sufficient financing to fund ongoing operations. Subsequent to three month period end, as more fully explained in note 13, the Company raised additional equity and closed the acquisition of its second investment property at 50 Noel Avenue. Management cannot provide assurance that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital to fund additional acquisitions of investment properties.

These unaudited interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these unaudited interim condensed consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

(expressed in Canadian dollars)

2 Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, has been omitted or condensed. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2018.

These interim condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Company's results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

The Board of Directors approved the unaudited interim condensed consolidated financial statements for issue on May 23, 2019.

Basis of measurement

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost basis.

Use of estimates and judgments

The preparation of the unaudited interim condensed financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current as well as expected economic conditions. Actual results may differ from these estimates.

3 Significant accounting policies

These financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Company for the year ended December 31, 2018. Refer to note 3 Significant Accounting Policies, of the Company's annual consolidated financial statements for the year ended December 31, 2018 for information on accounting policies, as well as, new accounting standards not yet effective.

4 Deposits and prepaids

	March 31, 2019 $	December 31, 2018 $
Deposits relating to buildings under agreement	20,000	20,000
Prepaid property taxes	21,025	21,025
Utility deposit	1,450	1,450
Other	1,275	1,275
	43,750	43,750

(expressed in Canadian dollars)

5 Deferred transaction costs

The deferred transaction costs were incurred in connection with the acquisition of Village View No. 2 Limited Partnership ("Village View"), whose sole asset is a multi-family rental property located at 50 Noel Avenue, Saint John, New Brunswick, and the concurrent short form prospectus financing (see note 13).

6 Investment property

On August 23, 2018, the Company's wholly-owned subsidiary, 10664316 Canada Inc., completed the acquisition of 41 Noel Avenue. The acquired property consists of a 31-unit multi-family apartment building constructed in 2014. The acquisition cost was comprised of the purchase price of $5,161,500 plus standard closing costs and adjustments aggregating $116,881.

In accounting for the Transaction, 41 Noel Avenue was not considered a business for accounting purposes, and therefore, the Transaction was considered to be an asset purchase. The Agreement of Purchase and Sale was for the property only. No personnel or processes were acquired and given the Company changed from a resource company to a real estate entity, processes in support of the real estate business are being created rather than integrated. Furthermore, the acquired investment property does not have any processes to support the revenue being generated as there is a contract in place with an external party to provide property management services.

The acquisition cost of 41 Noel Avenue was allocated to the fair value of the assets acquired as follows.

	$
Land	480,517
Building	4,752,314
Furniture and equipment	45,550
Investment property acquisition cost recorded	5,278,381

The acquisition of 41 Noel Avenue was financed as follows.

	$
Mortgage financing, net of costs	3,262,255
Cash	1,916,126
Shares issued to vendors	100,000
	5,278,381

The Company has recorded the investment property on an amortized cost basis.

	Land	Building	Furniture and equipment	Total
	$	$	$	$
Acquisition cost	480,517	4,752,314	45,550	5,278,381
Less: accumulated depreciation	–	46,704	3,245	49,949
Net book value at December 31, 2018	480,517	4,705,610	42,305	5,228,432

(expressed in Canadian dollars)

6 Investment property (continued)

	Land	Building	Furniture and equipment	Total
	$	$	$	$
Acquisition cost	480,517	4,752,314	45,550	5,278,381
Less: accumulated depreciation	–	79,941	5,360	85,301
Net book value at March 31, 2019	480,517	4,672,373	40,190	5,193,080

The estimated fair value of the Company's investment property at March 31, 2019 was $5.2 million.

7 Accounts payable and accrued liabilities

	March 31, 2019	December 31, 2018
	$	$
Accounts payable	362,122	273,298
Accrued liabilities	251,832	117,010
	613,954	390,308

As at March 31, 2019, $334,453 (December 31, 2018, $113,144) of accounts payable and accrued liabilities is due to corporations owned by officers and directors of the Company and is related to consulting fees (note 11).

8 Convertible debentures

On August 22, 2018, the Company completed the private placement of 800 Series A ($800,000) and 500 Series B ($500,000) convertible debentures (the "Debentures") for aggregate gross proceeds of $1,300,000. The Debentures are secured against certain assets of the Company and its subsidiary, are for a 2-year term and bear interest at a rate of 12%, payable on a quarterly basis, half in common shares and half in cash. The Debentures are convertible into units of the Company at a price of $0.15 per unit, such units consisting of one common share in the capital of the Company and one common share purchase warrant, each such warrant entitling the holder to acquire one common share for a period of 24 months from the date of issuance of the warrant at a price of $0.175 per Common Share.

For accounting purposes, the Debentures are separated into their liability and equity components. The fair value of the equity portion of the convertible debentures of $760,000 was calculated using partial differential equation methods taking into account the added value of the warrants issued as part of the convertible unit. The assumptions used in the valuation model include; share price $0.12, expected volatility 107%, risk free interest rate 2.04%, credit spread 60% and all-in rate 62.04%. The fair value allocated to the equity component of the Debentures is offset by deferred taxes of $236,000.

The fair value of the liability component of the Debentures was determined at time issue as the difference between the face value of the Debentures and the fair value of the equity component.

Financing costs of $342,622, including $60,000 of the gross proceeds that were allocated to 681,572 broker warrants and $25,000 that was allocated to advisors warrants, were incurred and have been recorded pro rata against the equity ($200,433) and liability ($142,189) components. The liability component is measured at amortized cost and will be accreted to the $1,300,000 maturity amount over the term using the effective

(expressed in Canadian dollars)

8 Convertible debentures (continued)

interest method. Amortization of transaction costs of $12,130 was recorded for the three month period ended March 31, 2019.

Interest expense of $38,466 and accretion expense of $64,832 have been recorded during the three month period ended March 31, 2019.

The Company has placed $32,000 in trust as security for future interest payments on the Series A Debentures.

9 Mortgage payable

On August 23, 2018, the Company's wholly owned subsidiary, 10664316 Canada Inc., entered into a mortgage financing with CIBC Mortgages Inc. for gross proceeds of $3,300,000 to fund in part the closing of the Transaction. The mortgage has an interest rate of 4.097%, a term of 3 years and an amortization period of 30 years. The monthly blended principal and interest payments are $15,874. The mortgage is secured by a first charge over 41 Noel Avenue.

	March 31, 2019 $	December 31, 2018 $
Mortgage payable	3,300,000	3,300,000
Less: deferred financing costs	(37,745)	(37,745)
Plus: accumulated amortization of deferred financing costs	7,583	4,481
Less: current portion	(58,664)	(58,072)
Less: cumulative principal repayments	(28,451)	(14,154)
	3,182,723	3,194,510

10 Share capital

a) Authorized capital stock

Unlimited number of common shares, without nominal or par value
Unlimited number of preferred shares, without nominal or par value, issuable in one or more series

Common shares issued and fully paid	**# of shares**	**Amount $**
Balance – December 31, 2017 and March 31, 2018	10,092,947	5,931,396
Balance – December 31, 2018	24,211,250	7,377,001
Shares issued for cash, exercise of warrants	1,666,665	320,000
Balance – March 31, 2019	25,877,915	7,697,001

(expressed in Canadian dollars)

10 Share capital (continued)

a) Authorized capital stock (continued)

On September 10, 2018, the Exchange issued final approval for the Transaction and pursuant to Exchange regulations a total of 2,360,165 common shares were subject to a Tier 1 value escrow agreement and a total of 5,366,457 common shares, 2,883,332 warrants and $775,000 of convertible debentures were subject to a Tier 2 value escrow agreement. On the date of Exchange approval, 25% of the Tier 1 securities and 10% of the Tier 2 securities were released. The remaining Tier 1 and Tier 2 escrowed securities are released every six months at the rate of 25% and 10% respectively. At March 31, 2019, 1,192,149 common shares were subject to the Tier 1 value escrow agreement and 4,024,843 common shares, 2,162,499 warrants and $581,250 of convertible debentures were subject to the Tier 2 value escrow agreement.

b) Options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. The exercise price of the stock options is determined by the Board of Directors when the options are granted, but it cannot be less than the closing price of the Company’s shares on the TSXV on the business day immediately preceding the day on which the option is granted. The maximum exercise period of the stock options is ten years.

In determining the stock-based compensation expense, the fair value of options issued is estimated at the grant date using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions, including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company’s stock options.

The weighted average assumptions used in the pricing model for options issued during the period ended March 31, 2019, are as follows:

Risk-free interest rate	2.25%
Expected volatility	150%
Expected dividend yield	$nil
Expected life	10 years

The following table summarizes the changes in the Company’s stock options for the periods ended March 31, 2019 and 2018:

	Weighted average exercise price $	Number of options	Weighted average remaining life (years)	Expiry date
Balance – March 31, 2018 and December 31, 2018		–		
Granted during the period	0.20	200,000	9.8	January 21, 2029
Balance – March 31, 2019	0.20	200,000	9.8	

(expressed in Canadian dollars)

10 Share capital (continued)

b) Options (continued)

As at March 31, 2019, 2,387,791 options remained available for future grants under the Plan. Options vested and exercisable at March 31, 2019 totaled 200,000 with an average exercise price of $0.20 per share. The weighted average grant-date fair value per option was $0.10 for the stock options granted during the period. The Company charged $20,000 in non-cash share-based compensation expense to operations for the three month period ended March 31, 2019 (March 31, 2018 – nil).

c) Warrants

The following table summarizes the changes in the Company's warrants for the periods ended March 31, 2019 and 2018:

	Expiry date	Exercise price $	Number	Ascribed value $
Balance – December 31, 2017 and March 31, 2018			–	–
Warrants issued pursuant to Bridge Loans	May 30, 2019	0.12	2,499,998	180,000
Warrants issued pursuant to private placement financing	August 23, 2020	0.25	3,585,030	239,000
Warrants issued pursuant to vendor take-back financing	August 23, 2020	0.25	333,333	22,000
Broker Warrants issued pursuant to private placement financing	August 23, 2020	0.15	681,572	60,000
Advisor's warrants issued in connection with the Transaction	August 23, 2020	0.15	300,000	25,000
Balance – December 31, 2018			7,399,933	526,000
Warrants exercised during period		0.12	(1,666,665)	(120,000)
Balance – March 31, 2019			5,733,268	406,000

The fair value of the Warrants issued on May 30, 2018 in connection with Bridge Loans aggregating $300,000 has been estimated at the issue date using the Black-Scholes option pricing model. The weighted average assumptions used in the pricing model are as follows; share price $0.15, risk-free rate 2.04%, expected volatility 107%, expected dividend yield $nil and expected life 1 year.

The fair value of the warrants issued pursuant to the private placement financing and the vendor take-back financing, along with the Broker Warrants issued pursuant to the private placement financing and the advisor's warrants issued pursuant to convertible debenture financing, have been estimated at the issue date using the Black-Scholes option pricing model. The weighted average assumptions used in the pricing model are as follows; share price $0.15, risk-free rate 2.04%, expected volatility 107%, expected dividend yield $nil and expected life 2 years.

(expressed in Canadian dollars)

10 Share capital (continued)

d) Contributed surplus

	$
Balance – March 31, 2018 and December 31, 2018	332,500
Stock-based compensation	20,000
Balance – March 31, 2019	352,500

e) Shares for debt

During January 2019, the Company received conditional approval from the Exchange to issue 1,193,037 common shares of the Company at a deemed price of $0.12 per share to settle outstanding indebtedness owed to non-arm's length parties for consulting fees aggregating $143,165. This issuance of common shares is subject to the final approval of the TSXV, disinterested shareholder approval and any other required regulatory approval.

f) Shares for services

During January 2019, the Company announced that it intends to issue common shares of the Company to a number of officers, directors and consultants (collectively the "Consultants") for ongoing services pursuant to advisory and consulting agreements up to an amount of $110,000 every three months in accordance with the provisions of Exchange Policy 4.3, article 5 – Shares for Services. Each of the consultants are non-arm's length to the Company. The common shares for ongoing services will only be issued after the services are performed by the Consultants. The deemed price of the common shares to be issued will be determined at the end of each three month period at market price after the services are provided by the Consultants. The first three-month period ended on February 28, 2019 for which an aggregate 550,000 common shares are issuable at a deemed price of $0.20 per share. This issuance of common shares is subject to the approval of the TSXV, disinterested shareholder approval and any other required regulatory approval. See notes 11 a) and 11 b).

11 Related party transactions

a) Compensation of directors and officers

	2019 $	2018 $
CEO – consulting fees	69,000	27,600
Executive VP – consulting fees	20,125	–
CFO – consulting fees	9,390	5,175
Secretary – consulting fees	14,376	–
	98,515	32,775

(expressed in Canadian dollars)

11 Related party transactions (continued)

a) Consulting fees (continued)

The Company has agreements with two of its officers whereby it has the option to pay consulting fees aggregating $72,500 per quarter with the issuance of common shares. The deemed price of the common shares to be issued will be determined at the end of each three month period at market price after the consulting services are provided. The first three-month period ended on February 28, 2019 for which an aggregate 362,500 common shares are issuable at a deemed price of $0.20 per share. This issuance of common shares is subject to the approval of the TSXV, disinterested shareholder approval and any other required regulatory approval.

b) Advisory services

Advisory services were provided during the three month period ended March 31, 2019 by a non-executive director and a corporation owned by two non-executive directors of the Company. The cost of these advisory services during the period was $46,330 (March 31, 2018 – nil).

The Company has agreements with the providers of the advisory services whereby it has the option to pay advisory fees aggregating $37,500 per quarter with the issuance of common shares. The deemed price of the common shares to be issued will be determined at the end of each three month period at market price after the consulting services are provided. The first three-month period ended on February 28, 2019 for which an aggregate 187,500 common shares are issuable at a deemed price of $0.20 per share. This issuance of common shares is subject to the approval of the TSXV, disinterested shareholder approval and any other required regulatory approval.

c) Convertible debentures

On August 22, 2018, directors subscribed either individually or through corporations they owned to an aggregate of 1,150,000 units and 825 convertible debentures, with each debenture having a face value of $1,000, issued by the Company pursuant to private placement financings for aggregate proceeds of $997,500.

Interest expense incurred on these convertible dentures during the three month period ended March 31, 2019 totalled $29,515 (March 31, 2018 – nil). Pursuant to the contractual terms of the convertible debentures, one-half of the quarterly interest expense is payable with the issuance of common shares.

(expressed in Canadian dollars)

12 Financial instruments and other

Interest rate risk

The Company is exposed to interest rate risks on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The Company's mortgage payable has a three year term with an interest rate of 4.097% and the convertible debentures have a two year term with an interest rate of 12%.

Credit risk

The Company manages credit risk by holding its cash with high quality financial institutions in Canada, where management believes the risk of loss to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company must secure financing during 2019 to avoid disruption in planned expenditures.

13 Subsequent events

On April 9, 2019, the Company closed a short form prospectus offering (the "Offering") of common shares. A total of 14,226,834 common shares were sold at a price of $0.20 per Common Share for aggregate gross proceeds of $2,845,367. The Offering was completed by Echelon Wealth Partners Inc. and Industrial Alliance Securities Inc. (collectively, the "Agents"). In consideration for their services, and pursuant to the terms of an agency agreement, dated February 15, 2019, among the Agents and the Company, the Company paid a cash commission of $97,196 and issued to the Agents 485,980 non-transferable share purchase warrants with each warrant exercisable into one common share of the Company at an exercise price equal to $0.20 for a period of 24 months from the date of issuance.

On April 11, 2019, the Company completed the acquisition of Village View No. 2 Limited Partnership, a limited partnership formed under the laws of the Province of New Brunswick ("Village View LP"), whose sole asset is a multi-family rental property located at 50 Noel Avenue, Saint John, New Brunswick (the "Noel Property"). The purchase price for the Noel Property was $7.9 million, subject to customary adjustments, which was paid with the assumption of the approximately $5.34 million existing 2.55% annual percentage rate mortgage, maturing September 2026, and the issuance of 1,000,000 common shares of the Company to the vendors at a price of $0.20 per common share, and the balance of approximately $2.36 million in cash.

Subsequent to March 31, 2019, the Company received aggregate gross proceeds of $100,000 from the exercise of 833,333 warrants.