FACEDRIVE INC.
(formerly High Mountain Capital Corporation)
Management's Discussion and Analysis of Financial Condition and Results of Operations (Quarterly Highlights) for the Three and Nine Months Ended September 30, 2019 and 2018

FACEDRIVE INC. (formerly High Mountain Capital Corporation)
MANAGEMENT'S DISCUSSION AND ANALYSIS (Quarterly Highlights)
For the three and nine months ended September 30, 2019 and 2018

November 27, 2019

This Management's Discussion and Analysis ("MD&A") compares the financial performance and condition of Facedrive Inc. ("the Company" or "Facedrive", "we", "us" or "our"), which includes its subsidiaries, for the three months ended September 30, 2019 (the "Quarter") with the three months ended September 30, 2018 (the "Comparative Quarter") and the nine months ended September 30, 2019 (the "YTD") with the nine months ended September 30, 2018 (the "Prior YTD"). This MD&A should be read in conjunction with the accompanying annual audited financial statements of the Company for the year ended December 31, 2018 and 2017, the condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2019 and 2018, and the related notes thereto.

The Company's financial position, results of operations and cash flows have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are stated in Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information or forward-looking statements (collectively referred to as "forward-looking information") which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Facedrive or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this MD&A, such information uses such words as "may", "would", "could", "will", "intend", "predict", "aim", "seek", "potential", "expect", "believe", "plan", "anticipate", "estimate" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. This information reflects Facedrive's current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. Facedrive believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. Facedrive assumes no obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. These forward-looking statements include, among other things, statements relating to Facedrive's revenue streams and financial performance, future growth and profitability of the Company, the Company's ability to maintain or adjust its capital, the Company's ability to finance its future cash requirements through debt and/or equity and the ability of the Company to manage its credit risk through financially stable institutions and payment collection platforms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Facedrive to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the heading "Financial Risk Management Objectives And Policies", such as fluctuation of future cash flows due to changes in market prices, risk of unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, liquidity risk and those risks listed under "Risk Factors" in the Company's Filing Statement dated August 28, 2019.

Although Facedrive has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Facedrive disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, unless required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty in them.

COMPANY OVERVIEW

Facedrive (formerly High Mountain Capital Corporation) was incorporated under the *Business Corporations Act* (Alberta) on January 18, 2018 as "High Mountain Capital Corporation". The Company was previously classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Company was to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction. The purpose of such an acquisition was to satisfy the related conditions of a qualifying transaction under the TSX Venture Exchange rules.

On May 17, 2019, the Company, 2696170 Ontario Inc. ("Subco"), a wholly-owned subsidiary of the Company, and Facedrive Inc. (the "Private Company"), a private corporation, entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which, among other things, the Private Company amalgamated with Subco to form 5021780 Ontario Inc., a wholly-owned subsidiary of the Company, and each shareholder of the Private Company received 0.473538 common shares of the Company (each a "Share") for every one share of the Private Company held (the "Transaction" or the "RTO"). Immediately prior to the Transaction, the Company effected a consolidation of the Shares on the basis that every 50 Shares were consolidated into one Share. As part of the Transaction, the Company changed its name from "High Mountain Capital Corporation" to "Facedrive Inc.". The Transaction closed on September 16, 2019 and the Shares resumed trading on the TSX Venture Exchange under the symbol "FD" on September 19, 2019. The Transaction resulted in the issuance of 8,886,578 Shares and constituted a reverse take-over of the Company as the former Private Company shareholders acquired a majority of the outstanding Shares. All Share numbers in this paragraph are presented on a pre-Forward Split basis. See "Subsequent Events".

Facedrive is a ridesharing company that is designed to incentivize and empower the green and socially responsible consumer through the use of its carbon neutral ridesharing platform. Facedrive looks to make a meaningful and measurable impact by connecting consumers with drivers who provide rides in a variety of vehicles. Facedrive works by connecting riders to drivers through the Facedrive application on their smartphones and enables a rider to connect with a network of drivers who can bring them from point A to point B while helping reduce their carbon footprint.

The following is a description of how the business of Facedrive developed over the three most recently completed financial years and the current financial year:

- Facedrive was founded in January 2016 by Imran Khan and Junaid Razvi, Canadian entrepreneurs with a successful track record of running businesses in various industries and who share a passion for environmental causes.

- In April 2017, Facedrive became the second ridesharing platform to secure licensing with the municipality of Toronto.

- In September 2017, Facedrive and Northbridge Insurance received approval from the Financial Services Commission of Ontario to implement and offer a commercial ride sharing insurance program for its drivers across Ontario.

- In November 2017, Facedrive was the second licensed ridesharing company to become operational in the Greater Toronto Area.

- In March 2018, Facedrive partnered with DependableIT Group Inc. ("DependableIT"), a call center with a potential for considerable rapid scaling, located in Hamilton, Ontario, to provide extended hours support to Facedrive drivers and riders.

- In July 2018, Facedrive opened a walk-in driver hub in Scarborough, Ontario, to facilitate driver registration, onboarding and issue resolution.

- In October 2018, Facedrive became operational in Hamilton, Ontario.

- On May 17, 2019, Facedrive entered into the Amalgamation Agreement.

- On August 27, 2019, Facedrive completed a private placement of 4,428,700 subscription receipts, each exchangeable for one Class B share in the capital of Facedrive, for aggregate gross proceeds of $7,015,005.

- In September 2019, Facedrive became operational in Guelph, Ontario.

- On September 16, 2019, the Company completed the Transaction.

- In October 2019, Facedrive became operational in Kitchener, Waterloo and Cambridge, Ontario.

- In October 2019, the Company completed a transaction with Westbrook Global Inc. (see "Subsequent Events").

SELECTED QUARTERLY INFORMATION

The following table provides selected quarterly unaudited financial data for the seven most recently completed interim quarters:

(Unaudited)	**Q3 2019 ($)**	**Q2 2019 ($)**	**Q1 2019 ($)**	**Q4 2018 ($)**	**Q3 2018 ($)**	**Q2 2018 ($)**	**Q1 2018 ($)**
Revenue [1]	195,738	132,814	36,027	13,579	-	-	-
Net loss	(3,527,753) [2]	(1,060,242) [3]	(828,552) [4]	(388,041) [5]	(277,740) [6]	(1,101,342) [7]	(166,425)
Basic and diluted loss per share	(0.04)	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.00)

1. As the Company was not operational prior to September 30, 2018, there was no revenue recorded in prior periods.

2. Net loss increased for the Quarter, primarily due to the listing expenses of $2,376,000 attributable to the Transaction completed in September 2019. Total non-cash portion of the listing expenses was $1,853,200. The increase in revenue was attributable to an increase in riders. Net loss was $1,151,700 if we excluded the listing expenses associated with the Transaction.

3. Net loss increased for the three months ended June 30, 2019, primarily due to the increase in operational support and sales and marketing expenses. The increase was due to increased fees paid to third parties to support the growth of local operations. In addition, the Company increased spending on marketing programs for advertising and incentives to riders and drivers. The increase in revenue was attributable to an increase in riders.

4. Net loss increased for the three months ended March 31, 2019, primarily due to the increase in operational support and sales and marketing expenses. The increase was due to increased fees paid to third parties to support the growth of local operations. In addition, the Company increased spending on marketing programs for advertising and incentives to riders and drivers.

5. Net loss for the three months ended December 31, 2018 was consistent with the prior period. Increase in overall expenses was a result of increased fees paid to third parties to support the growth of local operations. In addition, the increase was attributable to the increase in research and development expenses.

6. Net loss decreased for the three months ended September 30, 2018, primarily due to the decrease in sales and marketing expenses in the amount of $840,000.

7. Net loss increased for the three months ended June 30, 2018, primarily due to the increase in sales and marketing expenses in the amount of $840,000. Total share-based compensation expense related to the service transaction with an arm's length company was $739,300 for the three months ended June 30, 2018, which was included in sales and marketing expenses.

RESULTS OF OPERATIONS – THREE MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018

The Company had a net loss of $3,527,753 for the Quarter compared to a net loss of $277,740 for the Comparative Quarter.

Revenue

Revenue for the Quarter was $195,700. The Company generates substantially all of its revenue from its ridesharing marketplace that connects drivers and riders. The Company's gross fees from rides was $335,400 for the Quarter. In addition, total revenue from licensing arrangements was $100,000 for the Quarter. There was no revenue during the Comparative Quarter. Facedrive is currently operational in Toronto, Ontario, Hamilton, Ontario, London, Ontario, Guelph, Ontario, Kitchener, Ontario, Waterloo, Ontario, and Cambridge, Ontario.

Cost of Revenue

Cost of revenue for the Quarter was $61,700, representing an increase from $16,200 for the Comparative Quarter. Cost of revenue consists largely of payment processing charges and direct costs associated with drivers. The increase was primarily due to an increase of $24,500 in payment processing fees and $10,000 in insurance expenses due to the increase in ride volume. In addition, expenses associated with onboarding drivers increased by $10,900 as a result of the increase in the number of drivers.

General and Administration Expenses

General and administration expenses for the Quarter were $160,100, up from $2,700 for the Comparative Quarter. General and administration expenses, consisting of primarily professional fees, were higher for the Quarter due to higher legal and accounting fees incurred with a total of $27,800 compared to $1,700 for the Comparative Quarter. Total share-based compensation related to options and restricted share units granted to directors and officers of Facedrive were $55,200 for the Quarter, compared to $nil for the Comparative Quarter. In addition, total expenses for fees to TSX Venture Exchange and the transfer agent were $47,000 for the Quarter, compared to $nil for the Comparative Quarter.

Listing Expenses

Listing expenses of $2,376,000 for the Quarter relate to the Transaction whereby the former shareholders of the Private Company acquired control of the Company, thereby constituting a reverse take-over of the Company. The listing expenses were determined based on the difference between the consideration paid for the acquisition, less the fair value of net assets of the Company acquired.

Operational Support Expenses

Operational support expenses increased to $425,700 for the Quarter, from $112,300 in the Comparative Quarter. The increase was due to the increase in employee headcount and fees paid to third parties providing operations support and driver background checks to support the growth of local operations. The increase was primarily due to an increase of $104,000 in salaries and benefits. Total license fees were $25,600 for the Quarter, compared to $14,700 for the Comparative Quarter. Total fees paid to third parties providing operations support, driver background checks and on boarding procedures was $216,700 for the Quarter, compared to $85,100 for the Comparative Quarter. Total operation support expenses payable to Dynalync 2000 Inc., a related company, was $164,000 for the Quarter, compared to $63,300 for the Comparative Quarter. For greater detail, please see “Related Party Transactions” below.

Research and Development Expenses

Research and development increased to $261,400 for the Quarter, compared to $105,100 for the Comparative Quarter. The increase was driven by our efforts to increase functionality on the Facedrive platform and improve efficiency in attracting and retaining drivers and riders. The expenses were related to fees paid to third parties providing services and product development. Total fees payable to Dynalync 2000 Inc., a related company, was $229,200 for the Quarter, compared to $105,100 for the Comparative Quarter. For greater detail, please see “Related Party Transactions” below.

Sales and Marketing Expenses

Sales and marketing expenses for the Quarter were $438,500, compared to $41,500 for the Comparative Quarter. The increase was primarily due to increased spending on marketing programs, driven by an increase in driver and rider advertising costs as the Company continues to expand its driver and rider pool. Total expenses for advertising and marketing programs were $183,500 for the Quarter, compared to $41,500 for the Comparative Quarter. Total expenses for driver and rider incentive programs were $201,300 for the Quarter, compared to $nil for the Comparative Quarter.

RESULTS OF OPERATIONS – NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018

The Company had net loss of $5,416,547 for the YTD compared to a net loss of $1,545,507 for the Prior YTD.

Revenue

Revenue for the YTD was $364,600. The Company generates substantially all of its revenue from our ridesharing marketplace that connects drivers and riders. The Company’s gross fees from rides was $877,000 for the YTD and total revenue from licensing arrangements was $150,000 for the YTD. There was no revenue for the Prior YTD.

Cost of Revenue

Cost of revenue was $188,100 for the YTD, an increase from $34,800 for the Prior YTD. Cost of revenue primarily consists of payment processing charges and direct costs associated with drivers. The increase was primarily due to an increase of $67,000 in payment processing fees and $46,700 in insurance expenses due to an increase in rides. In addition, the expenses associated with onboarding new drivers increased to $59,000 for the YTD, from $19,500 for the Prior YTD.

General and Administration Expenses

General and administration expenses of $307,900 for the YTD increased from $23,600 for the Prior YTD. General and administration expenses consist primarily of professional fees and insurance. The increase was primarily due to an increase of legal and accounting fees incurred with total of $283,400 for the YTD and $31,800 for the Prior YTD.

Listing Expenses

Listing expenses of $2,376,000 for the YTD relates to the Transaction whereby the former shareholders of the Private Company acquired control of the Company, thereby constituting a reverse take-over of the Company. The listing expenses were determined based on the difference between the consideration paid for the acquisition, less the fair value of net assets of the Company acquired.

Operational Support Expenses

Operational support expenses increased to $1,201,300 for the YTD, from $280,100 for the Prior YTD. The increase was due to the increase in employee headcount and fees paid to third parties providing operations support and driver background checks to support the growth of local operations and an increase of $210,300 in salaries and benefits. Total license fees were $70,900 for the YTD, compared to $35,300 for the Prior YTD, primarily due to the expansion to different cities during the YTD. Total fees paid to the third parties providing operations support, driver background checks and onboarding procedures were $691,600 for the YTD, compared to $199,400 for the Prior YTD. Total operation support expenses payable to Dynalync 2000 Inc., a related company, were $505,000 for the YTD, compared to $155,700 for the Prior YTD. For greater detail, please see "Related Party Transactions" below.

Research and Development Expenses

Research and development expenses increased to $734,900 for the YTD, compared to $241,400 for the Prior YTD. The increase was driven by efforts to increase functionality on the Facedrive platform and improve efficiency in attracting and retaining drivers and riders. The expenses were related to fees paid to third parties providing services and product development to the Company. Total fees payable to Dynalync 2000 Inc., a related company, were $702,300 for the YTD, compared to $241,300 for the Prior YTD. For greater detail, please see "Related Party Transactions" below.

Sales and Marketing Expenses

Sales and marketing expenses for the YTD were $972,900, compared to $965,600 for the Prior YTD. The expenses were primarily for marketing programs, driven by an increase in driver and rider advertising costs as the Company continues to expand its driver and rider pool. Total expenses for advertising and marketing program were $310,200 for the YTD compared to $965,600 for the Prior YTD. During the Prior YTD, total share-based compensation expense related to the service transaction with an arm's length company was $739,300, compared to $nil for the YTD. Total expenses for driver and rider incentive programs were $657,000 for the YTD, compared to $nil for the Prior YTD.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently manages its capital structure and makes adjustments to it based on cash resources expected to be available to the Company in order to support its future business plans. Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to safeguard its ability to sustain future development of the business. The Company's objective is met by retaining adequate cash reserves to provide for the possibility that cash flows from operations will not be sufficient to meet future cash flow requirements. In order to maintain or adjust its capital structure, the Company may issue Shares, such as through private placements.

As at September 30, 2019, the Company had working capital of $5,941,307, compared to negative working capital of $688,809 at December 31, 2018. The improvement in working capital was a result of proceeds from issuance of Shares.

Cash used in operations of the Company was $2,296,100 for the YTD, compared to cash used in operations of $494,100 for the Prior YTD. This consisted of a net loss of $5,416,500 and a decrease in trade and other receivables of $209,700, partially offset by the increase in accounts payable and accrued liabilities of $1,063,000. Total share-based compensation expense related to the service transaction to the directors and officers of the Company were $152,100 for the YTD. In addition, total non-cash listing expenses were $1,853,200.

Cash provided by investing activities was $253,100 for the YTD, compared to $nil for the Prior YTD. The balance represented cash acquired when the Transaction was completed.

Cash provided by financing activities was $9,405,600 for the YTD, compared to cash provided by financing activities of $453,900 for the Prior YTD. The increase primarily consists of proceeds from issuances of Shares.

The Company's cash balance as of September 30, 2019 was $7,371,623 compared to $9,014 as at December 31, 2018 and had working capital of $5,941,307 at September 30, 2019 compared to a working deficit of $688,809 at December 31, 2018.

At present, the Company has no earnings from operations. The primary source of cash flows for the Company have been equity private placements. The primary uses of cash are operating expenses, including product research and development. The Company intends to finance its future cash requirements through a combination of debt and/or equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms.

RELATED PARTY TRANSACTIONS

Related parties include key management, the board of directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions. Total share-based compensation of the directors and key management personnel of the Company was $152,082 for the nine months ended September 30, 2019 and $Nil for the nine months ended September 30, 2018. There were no short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits paid to the directors and key management personnel of the Company and the Private Company for the nine months ended September 30, 2019 and 2018. During the nine months ended September 30, 2019, the Private Company's former President was granted restricted share units with a fair value $46,514. The President resigned from the Private Company in June 2019, the instruments granted were forfeited and the related share-based compensation was reversed for unvested instruments.

Terms and conditions of transactions with related parties for the YTD include:

- As at September 30, 2019, $334,028 (December 31, 2018 - $334,028) was due to the initial founders of the Company. These amounts were due as a result of the related parties making payments on the Company's behalf. The balance is unsecured, non-interest bearing and is not repayable in the next 12 months.

- As at September 30, 2019, $917,236 (December 31, 2018 - $436,626) was due to Dynalync 2000 Inc., a related company controlled by our Chairman and Chief Executive Officer. The amount owing is a result of the related company providing consulting services and product development, and the amount is included in the Company's trade payable. The total expenses charged to the Company for the nine months ended September 30, 2019 were $1,200,300 (2018 - $397,100), which were included in research and development expenses of $702,300 (2018 - $241,300) and operational support expenses of $505,000 (2018 - $155,700).

- As at September 30, 2019, $nil (December 31, 2018 - $356,378) was due to Connex Telecommunications Inc., a related company controlled by our Chairman and Chief Executive Officer. This amount results from the rental of office space leased to the Company by the related company and is included in the Company's trade payable. The balance as at December 31, 2018 was due as a result of the related company making payment for certain expenses on the Company's behalf, and is included in due to related parties. The total expenses charged to the Company for the office space were $15,000 for the quarter and $35,000 for the YTD (2018 - $nil), which were included in the operational support expenses. There were no such expenses for the Comparative Quarter or the Prior YTD.

- As at September 30, 2019, $260,414 (2018 - $36,600) was due to DependableIT, a related company controlled by our Chairman and Chief Executive Officer. These amounts were due as a result of the related company making payments on the Company's behalf.

All amounts outstanding to related parties are unsecured and non-interesting bearing. There have been no guarantees provided or received for any related party receivables or payables. All transactions with the related parties are carried out in the normal course of operations and are recorded at fair value.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's primary risk management objective is to protect the Company's balance sheet and cash flow. The Company's principal financial liabilities comprise of bank overdraft, long term debt and trade and other payables. The main purpose of these financial liabilities is to raise finances for the Company's operations. The Company is exposed to market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a board of directors that advises on financial risks and the appropriate financial risk governance framework for the Company.

The Company's senior management provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and group risk appetite. All derivative activities, if any, for risk management purposes are carried out by a team that has the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise several types of risk: interest rate risk, currency risk, commodity price risk, and other price risk, such as equity risk.

Equity price risk

The Company has no exposure to equity price risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company's financial instruments that are exposed to credit risk consist primarily of cash, HST receivable and other receivables. The Company reduces its credit risk on cash by placing these instruments with financially stable institutions. The Company mitigates its exposure to credit risk from other receivables through a payment collection platform which processes passengers' pre-authorized credit cards. As the payments are preauthorized, the risk of credit loss is expected to be minimal. As at September 30, 2019, the Company is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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 normal and stressed conditions. The Company manages liquidity risk by reviewing its capital requirements on an ongoing basis. The Company continuously reviews both actual and forecasted cash flows to ensure that the Company has appropriate capital capacity.

Other Business Risks and Uncertainties

There are a number of other risk factors that the Company faces as a participant in the rideshare industry. The reader is referred to Company's Filing Statement dated August 28, 2019 for a description of these risks.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no transactions that are currently under negotiation or proposed to be entered into.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in net and/or comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities. Significant accounting policies and significant accounting judgements, estimates, and assumptions are described in Note 3 and 4 of the Private Company's audited financial statements for the year ended December 31, 2018 and the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2019.

CHANGES IN ACCOUNTING POLICIES

Accounting policies that have been initially adopted or will be adopted subsequent to the most recently completed interim period are discussed in note 5 or the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2019.

OTHER MD&A REQUIREMENTS

DISCLOSURE OF OUTSTANDING SHARE DATA

As of November 27, 2019, there were 90,164,530 Shares outstanding.

As of November 27, 2019, there were 1,182,304 stock options, 2,450 warrants and 827,390 restricted share units outstanding.

SUBSEQUENT EVENTS

On October 9, 2019, the Company completed a forward split of the Shares on the basis of 10 new Shares for each one Share then outstanding (the "Forward Split"). Except where otherwise indicated, all Share numbers, Share prices, and exercise prices in the MD&A have been adjusted, on a retroactive basis, to reflect the Forward Split.

On October 21, 2019, the Company completed a transaction with Westbrook Global Inc. ("Westbrook"). The Company purchased a US$1.0 million 3.00% unsecured convertible promissory note of Westbrook due December 31, 2022 (the "Note"). If Westbrook issues and sells shares of its common or preferred stock for aggregate gross proceeds of at least US$10,000,000 (a "Qualified Financing") with the principal purpose of raising capital, the outstanding principal amount of the Note and all accrued and unpaid interest thereunder shall automatically convert into shares of common or preferred stock of Westbrook issued in such Qualified Financing at the Conversion Price (as defined below). If Westbrook issues and sells shares of its common or preferred stock with the principal purpose of raising capital, that does not constitute a Qualified Financing (a "Non-Qualified Financing"), the outstanding principal amount of the Note and all accrued and unpaid interest thereunder shall be convertible, at the Company's option, into shares of Westbrook's common or preferred stock issued in the Non-Qualified Financing at the Conversion Price. "Conversion Price" means a price per share equal to the lesser of (i) 85% of the price per share paid by the other purchasers of the common or preferred stock sold in the Qualified Financing or Non-Qualified Financing, as applicable, and (ii) an amount obtained by dividing (x) $300,000,000 by (y) the fully-diluted capitalization of Westbrook. The outstanding principal amount of the Note is also convertible, at the Company's option, in the event of a change of control of Westbrook into shares of class a common stock of Westbrook at a price per share equal to 85% of the per share consideration payable to the holders of class A common stock of Westbrook in such change of control. The

Company also has the option, until January 13, 2020, to purchase a US$4.0 million 3.00% unsecured convertible promissory note of Westbrook due December 31, 2022.