



NEWS RELEASE

Media Inquiries

Albe Zakes
Vice President, Corporate Communications
albezakes@vireohealth.com
(267) 221-4800

Investor Inquiries

Sam Gibbons
Vice President, Investor Relations
samgibbons@vireohealth.com
(612) 314-8995

**FOR IMMEDIATE RELEASE
THURSDAY, AUGUST 29, 2019**

Vireo Health Announces Second Quarter 2019 Financial Results

- Total revenue of \$7.2 million increased 70 percent year-over-year –*
- Voluntary share lock-up extensions approved by management and insiders –*
- Christian Gonzalez promoted to Vice President of enterprise-wide manufacturing –*
- Company introduces new product form factors in wholesale markets –*

MINNEAPOLIS – August 29, 2019 – Vireo Health International, Inc. ("Vireo" or the "Company") (CNSX: VREO; OTCQX: VREOF), a leading science-focused, multi-state cannabis company with operations in 10 states and the Commonwealth of Puerto Rico, today reported financial results for its second quarter ended June 30, 2019. All currency figures referenced in this release reflect U.S. dollar amounts, unless otherwise noted.

“Increasing patient enrollment in Minnesota and New York continued contributing to organic revenue growth during the second quarter, and wholesale demand trends in Maryland and Pennsylvania have also been encouraging signs that our products can compete effectively within a broader marketplace,” said Founder & CEO, Kyle Kingsley, M.D. “We’re also making substantial progress on many of the development projects that we outlined earlier this year, and we remain confident that our focus on bringing the best of medicine, science, and engineering to the cannabis industry will create compelling long-term value for all of our stakeholders.”

Dr. Kingsley continued, “We continue to believe that Vireo’s diverse collection of geographical licenses and strategic assets represents one of the most attractive cannabis portfolios within the United States, and we’re looking forward to showcasing the great potential of these assets as we continue expanding geographic operations during the second half of this year and begin realizing additional revenue streams from new state markets and product categories.”

Business Highlights

- The Company generated operating revenue in six states during the second quarter of 2019: Arizona, Maryland, Minnesota, New Mexico, New York, and Pennsylvania. Total revenue for Q2 2019 increased 70 percent to \$7.2 million versus Q2 2018.
- Net loss for Q2 2019 was approximately \$1.9 million, as compared to net income of \$120,080 in the prior year quarter. Adjusted net loss, as described in accompanying disclosures and footnotes, was \$0.4 million in Q2 2019, as compared to adjusted net income of \$0.4 million in the prior year quarter.
- Q2 2019 EBITDA and Adjusted EBITDA, as described in accompanying disclosures and footnotes, were \$0.8 million and \$2.3 million respectively, as compared to \$1.9 million and \$2.1 million, respectively, during the prior year quarter.
- On April 11, 2019, the Company announced the acquisition of two medical cannabis licenses in the State of Nevada. These licenses are conditionally approved for adult-use cannabis and will enable Vireo to cultivate, manufacture, and wholesale cannabis-based products to Nevada's licensed dispensaries.
- On June 20, 2019, the Company announced the acquisition of a medical cannabis licenses in the Commonwealth of Puerto Rico, including pre-approval to cultivate, process, and sell cannabis products and operate up to six dispensaries.

Second Quarter 2019 Financial Summary

Total revenue for Q2 2019 was \$7.2 million, up 70 percent from \$4.2 million in Q2 2018. Revenue growth was driven by increased patient counts in the states of Minnesota and New York, as well as wholesale revenue generation in the states of Maryland and Pennsylvania, and contributions from recently closed acquisitions in Arizona and New Mexico.

Retail revenue was approximately \$6.3 million in Q2 2019, an increase of approximately 49 percent compared to \$4.2 million in Q2 2018. Wholesale revenue was \$889,643 in Q2 2019 and reflected revenue contributions from wholesale markets in Arizona, Maryland, New Mexico, and Pennsylvania.

Gross profit before fair value adjustments was \$2.5 million, or 35 percent of revenue, as compared to \$2.4 million or 57 percent, in the same period last year. Gross profit after fair value adjustments and net gains on growth of biological assets was \$6.8 million or 94 percent of revenue, as compared to \$4.0 million and 95 percent in the same period last year.

Total operating expenses were \$5.6 million, as compared to \$2.3 million in the same period last year. Total operating expenses include selling, general and administrative (“SG&A”) expenses, which totaled \$2.5 million, as compared to \$692,582 last year. The increase in total operating expenses was primarily attributable to increased salaries and wages, professional fees, and general and administrative expenses to support the Company's growing business and operations as a public company, as well as start-up expenses related to buildout and pre-revenue operations in the states of Massachusetts, Nevada, Ohio, and Puerto Rico.

Total other expense was \$2.4 million during Q2 2019. These non-operating expenses primarily reflect interest expense from the capital leases of the cultivation and manufacturing facilities in New York,

Minnesota, Ohio, and Pennsylvania, inventory adjustments in Maryland and Pennsylvania, and costs related to acquisitions in Nevada, Puerto Rico and Rhode Island.

Net loss attributable to Vireo in Q2 2019 was \$1.9 million, as compared to net income of \$120,080 in Q2 2018. Adjusted net loss for Q2 2019 was \$0.4 million, as compared to adjusted net income of \$0.4 million in the prior year quarter.

Q2 2019 EBITDA was \$0.8 million, as compared to \$1.9 million in Q2 2018. Adjusted EBITDA was \$2.3 million in Q2 2019, as compared to \$2.1 million in Q2 2018. Please refer to the Supplemental Information and Reconciliation of Non-IFRS Financial Measures at the end of this press release for additional information.

Discussion of Share Lock-ups and Voluntary Extensions by Insiders

The Company also announced today that members of its executive management team and board of directors have entered into long-term equity lock-up agreements. As part of these agreements, executive leaders and directors of the Company, have entered into voluntary extensions of share and options lock-up periods, with controlled releases lasting through August 1, 2021.

Under the terms of this new lock-up agreement, shares and vested options grants of the participating holders will begin releasing in five percent increments on a monthly basis beginning on September 1, 2020. On January 1, 2021, release increments are scheduled to increase to 10.0 percent of the original share and options amounts until the final portion of locked-up shares is released on August 1, 2021. Vireo management expects additional shareholder commitments to voluntary extensions of lock-up agreements during the first half of September.

The Company's Board of Directors also cautions investors that its Articles of Incorporation prevents the Company from approving Multiple Voting Share to Subordinate Voting Share conversion requests by U.S. residents if the percentage of its total outstanding shares held by U.S. residents reaches 40.0 percent. As of June 28, 2019, the most recent measurement date, over 40.0 percent of the Company's total outstanding shares were held by US residents, terminating the Company's ability to permit conversions of Multiple Voting Shares into Subordinate Voting Shares by current shareholders at the present time.

As a result of these circumstances, the Company does not anticipate selling activity to materialize in the public equity markets on behalf of U.S. resident shareholders currently holding Multiple Voting Shares of the Company, as conversion requests to the trading class of Subordinate Voting Shares are required to be rejected for the foreseeable future.

Other Developments

On July 1, 2019, the Company's promotion of Christian Gonzalez to the position of Vice President of enterprise-wide Manufacturing became effective. Mr. Gonzalez had previously been serving as the General Manager of Vireo's Pennsylvania operations and has 15 years of combined manufacturing experience across the pharmaceutical, medical device, cannabis, and aerospace and defense industries.

On August 1, 2019, the Company announced that its shares had qualified to trade on the OTCQX® Best Market under the ticker symbol "VREOF." The Company's shares subsequently began trading on the OTCQX® Best Market on August 2, 2019.

On August 15, 2019, the Company announced that its affiliate, Ohio Medical Solutions ("OMS"), was granted a Certificate of Operation by the Ohio Department of Commerce and that it would begin operating

immediately. OMS had previously been awarded a provisional processing license. As of that date, Vireo was one of only five licensed processors operational in the State of Ohio.

During the third quarter of fiscal year 2019, the Company introduced new product form factors in its Maryland wholesale channel, including whole-plant rosin extracts and a low-THC pre-roll offering. These new product introductions followed the addition of vegetarian soft gel capsules in the Pennsylvania market late in the second quarter.

Balance Sheet and Liquidity

As of June 30, 2019, total current assets were \$77.0 million, including cash on hand of \$30.3 million. Total current liabilities were \$10.4 million as of June 30, 2019, with \$1.0 million of debt currently due within 12 months.

As of June 30, 2019, there were 24,293,707 equity shares issued and outstanding, and 109,492,553 shares outstanding on an as converted, fully diluted basis.

2019 Outlook

Dr. Kingsley commented, “We expect revenue growth to improve during the second half of the year as we continue opening new dispensaries and complete various cultivation and manufacturing development projects, but some uncertainty regarding the timing of regulatory approvals in many of our state-based markets has caused us to revise our year-end target of total operational dispensaries to a range of 16 to 20 dispensaries.”

During fiscal year 2019, Vireo continues to expect to conduct the following development activities:

- Launch Green Goods™ dispensaries in Pennsylvania and expand existing retail footprint in New Mexico
- Increase cultivation and processing capacity in Arizona, Minnesota, New Mexico and New York
- Begin build-out of new facilities in Massachusetts, Nevada, Puerto Rico, and Rhode Island
- Roll out new cannabis brands and innovative products in multiple state-based markets
- Wholesale Vireo-branded products to third-party dispensaries in Ohio
- Plant industrial hemp crops for IP development in Minnesota and New York

Conference Call and Webcast Information

Vireo Health management will host a conference call with research analysts on Thursday, August 29, 2019 at 8:30 a.m. ET to discuss its financial results for its second quarter ended June 30, 2019. The conference call may be accessed by dialing 866-211-3165 (Toll-Free) or 647-689-6580 (International) and entering conference ID 4049456.

A live audio webcast of this event will also be available in the Events & Presentations section of the Company’s Investor Relations website at <https://investors.vireohealth.com/events-and-presentations/default.aspx> and will be archived for one year.

Additional Information

Additional information relating to the Company's second quarter 2019 results is available on SEDAR at www.sedar.com. Vireo Health refers to certain non-IFRS financial measures such as adjusted net income, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortization, less certain non-cash equity compensation expense, one-time transaction fees, and other non-cash items). These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Please see the Supplemental Information and Reconciliation of Non-IFRS Financial Measures at the end of this news release for more detailed information regarding non-IFRS financial measures.

About Vireo Health International, Inc.

Vireo Health International, Inc.'s mission is to build the cannabis company of the future by bringing the best of medicine, engineering and science to the cannabis industry. Vireo's physician-led team of nearly 400 employees provides best-in-class cannabis products and customer experience. Vireo cultivates cannabis in environmentally-friendly greenhouses, manufactures pharmaceutical-grade cannabis extracts, and sells its products at both company-owned and third-party dispensaries. The Company is currently licensed in eleven markets including Arizona, Maryland, Massachusetts, Minnesota, Nevada, New Mexico, New York, Ohio, Pennsylvania, Puerto Rico, and Rhode Island. For more information about the company, please visit www.vireohealth.com.

Forward-Looking Statement Disclosure

This news release contains forward-looking information within the meaning of applicable securities laws, based on current expectations. Generally, any statements that are not historical facts may contain forward-looking information, and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "look forward to", "budget" "scheduled", "estimates", "forecasts", "will continue", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of Vireo, and includes statements about, among other things, future developments, the future operations, potential market opportunities, strengths and strategy of the Company. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Vireo's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to those related to: the achievement of goals, the closing of acquisitions, obtaining of necessary permits and governmental approvals, future market positioning, as well as expectations regarding availability of equipment, skilled labor and services needed for cannabis operations, intellectual property rights, development, operating or regulatory risks, trends and developments in the cannabis industry, business strategy and outlook, expansion and growth of business and operations, the timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; access to capital; future operating costs; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana and the timing thereto; receipt of appropriate and necessary licenses in a timely manner; the effects of regulation by

governmental agencies; the anticipated changes to laws regarding the recreational use of cannabis; the demand for cannabis products and corresponding forecasted increase in revenues; and the size of the medical marijuana market and the recreational marijuana market.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. Vireo assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of the Company and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: denial or delayed receipt of all necessary consents and approvals; need for additional capital expenditures; increased costs and timing of operations; unexpected costs associated with environmental liabilities; requirements for additional capital; reduced future prices of cannabis; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the cannabis industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; title disputes; claims limitations on insurance coverage; risks related to the integration of acquisitions; fluctuations in the spot and forward price of certain commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries where the Company may carry on business in the future; liabilities inherent in cannabis operations; risks relating to medical and recreational cannabis; cultivation, extraction and distribution problems; competition for, among other things, capital, licences and skilled personnel; risks relating to the timing of legalization of recreational cannabis; changes in laws relating to the cannabis industry; and management's success in anticipating and managing the foregoing factors.

Supplemental Information

The financial information reported in this news release is based on audited financial statements for the fiscal year ended December 31, 2018, and unaudited condensed interim consolidated financial statements for the fiscal quarter ended June 30, 2019. All financial information contained in this news release is qualified in its entirety with reference to such financial statements. To the extent that the financial information contained in this news release is inconsistent with the information contained in the Company's audited financial statements, the financial information contained in this news release shall be deemed to be modified or superseded by the Company's audited financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

VIREO HEALTH INTERNATIONAL, INC.
(FORMERLY DARIEN BUSINESS DEVELOPMENT CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(unaudited)

June 30, 2019 and December 31, 2018
(Expressed in United States Dollars)

	June 30, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash	\$ 30,340,456	\$ 9,624,110
Receivables	704,870	1,671,257
Inventories	34,132,952	21,379,722
Biological Assets	9,460,425	5,967,150
Prepaid Expenses	2,277,835	962,297
Deferred acquisition costs	68,790	1,885,653
Deferred financing costs	-	448,480
	\$ 76,985,328	\$ 41,938,669
Non-Current Assets		
Property and Equipment	\$ 34,484,297	\$ 22,847,283
Deposits	2,737,601	2,259,735
Deferred Loss on Sale Leaseback	29,668	26,596
Goodwill	4,484,490	-
Intangible Asset	39,720,788	2,184,565
Due from Related Party	67,413	-
	\$ 81,524,257	\$ 27,318,179
Total Assets	\$ 158,509,585	\$ 69,256,848
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 5,899,593	\$ 2,512,389
Deferred Lease Inducement - Current Portion	547,375	341,555
Share issuance obligation	2,569,125	-
Current portion lease obligations	373,658	338,638
Current portion of Long-Term Debt	1,010,000	1,010,000
	\$ 10,399,751	\$ 4,202,582
Long-Term Liabilities		
Deferred Rent	\$ -	\$ 271,091
Deferred Income Taxes	8,160,000	6,508,000
Deferred Lease Inducement	7,565,459	4,781,770
Lease Obligations	17,207,476	11,839,152
Convertible debt	2,975,249	-
	\$ 46,307,935	\$ 27,602,595
Shareholders' Equity		
Share Capital	\$ 114,685,239	\$ 41,965,556
Reserves	5,912,978	2,766,050
Retained Earnings	(8,396,567)	(3,077,353)
	\$ 112,201,650	\$ 41,654,253
Total Liabilities and Equity	\$ 158,509,585	\$ 69,256,848

VIREO HEALTH INTERNATIONAL, INC.
(FORMERLY DARIEN BUSINESS DEVELOPMENT CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(unaudited)

For the Three Months Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

	Three Month Period Ended June 30, 2019	Three Month Period Ended June 30, 2018
REVENUE	\$ 7,194,312	\$ 4,229,115
Production Costs	(4,656,526)	(1,834,688)
Gross Profit Before Fair Value Adjustments	\$ 2,537,786	\$ 2,394,427
Realized Fair Value Amounts Included in Inventory Sold	(7,593,886)	(2,391,654)
Unrealized Fair Value Gain on Growth of Biological Assets	11,839,036	4,016,408
Gross Profit	\$ 6,782,936	\$ 4,019,181
EXPENSES		
Depreciation	\$ 170,275	\$ 199,876
Professional fees	994,077	245,282
Salaries and wages	1,728,517	920,838
Selling, general and administrative expenses	2,490,278	692,582
Share Based Compensation	255,765	281,517
	\$ 5,638,912	\$ 2,340,095
OTHER INCOME (EXPENSE)		
Loss on Sale of Property and Equipment	\$ (529)	\$ (19,114)
Interest expense	(1,077,182)	(348,444)
Interest income	81	-
Accretion expense	(40,591)	-
Listing expense	-	-
Acquisition related costs	(772,110)	-
Write down of inventory	(479,803)	-
Other expense	(1,347)	5,552
Total Other Income (Expense)	\$ (2,371,481)	\$ (362,006)
INCOME (LOSS) BEFORE INCOME TAXES	\$ (1,227,457)	\$ 1,317,080
Current income taxes	\$ (460,000)	\$ (595,000)
Deferred income taxes	(185,000)	(602,000)
PROVISION FOR INCOME TAXES	\$ (645,000)	\$ (1,197,000)
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	\$ (1,872,457)	\$ 120,080
Weighted Average Shares Outstanding - basic and diluted	23,272,657	52,575,362
Net Earnings Per Share - basic and diluted	\$ (0.08)	\$ 0.00

VIREO HEALTH INTERNATIONAL, INC.
(FORMERLY DARIEN BUSINESS DEVELOPMENT CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited)

For the Six Months Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

	Six Month Period Ended June 30, 2019	Six Month Period Ended June 30, 2018
Cash Flows from Operating Activities:		
Net Loss	\$ (5,319,214)	\$ (1,909,622)
Items Not Affecting Cash:		
Depreciation and Amortization	1,329,097	465,747
Loss on Sale of Property and Equipment	(1,013)	(19,711)
Share Based Compensation	456,952	1,411,841
Fair Value Adjustment on Sale of Inventory	10,620,617	(6,235,843)
Fair Value Adjustment on Growth of Biological Assets	(19,581,760)	8,351,792
Interest on Lease Obligation	2,009,827	666,267
Interest on Long-Term Debt	98,555	75,750
Accretion expense	50,262	-
Amortization of Deferred Tenant Improvement	(101,757)	-
Listing expense	2,999,986	-
Deferred financing costs	448,480	-
Deferred Income Taxes	1,652,000	602,000
Deferred gain/loss on sale leaseback	(3,072)	(60,906)
Changes in non-cash working capital:		
Receivables	972,612	(237,863)
Due From Related Party	(67,413)	146,893
Inventory and Biological Assets	(4,707,786)	(4,801,948)
Prepaid Expenses and Deposits	(1,098,748)	287,150
Accounts Payable and Accrued Liabilities	3,143,523	(181,593)
Income Tax Payable	-	800,000
Deferred Rent	-	11,792
Deposits	(477,866)	(757,837)
Cash Flows Used in Operating Activities	\$ (7,576,718)	\$ (1,386,091)
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	\$ (3,928,559)	\$ (617,062)
Proceeds on sale of Property and Equipment	974,162	5,496,335
Acquisition costs	(16,473,468)	-
Cash acquired on acquisitions	399,851	-
Deferred acquisition costs	1,816,863	-
Cash Flows from (Used in) Investing Activities	\$ (17,211,151)	\$ 4,879,273
Cash Flows from Financing Activities:		
Proceeds from private placement, net of issuance costs	\$ 47,542,878	\$ -
Lease payments	(126,251)	-
Proceeds from Debt	-	1,000,000
Payment Debt	-	(1,000,000)
Interest Paid	(1,912,412)	(742,017)
Cash Flows from Financing Activities	\$ 45,504,215	\$ (742,017)
Net Change in Cash	\$ 20,716,346	\$ 2,751,165
Cash, Beginning of the Period	9,624,110	2,595,965
Cash, End of the Period	\$ 30,340,456	\$ 5,347,130

Reconciliation of Non-IFRS Financial Measures

This news release contains references to financial metrics such as Pro Forma Revenue, EBITDA, Adjusted EBITDA, and Adjusted Net Income, which are non-IFRS measures and do not have standardized definitions under IFRS. The Company has provided these non-IFRS financial measures in this news release as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. These supplemental non-IFRS financial measures are presented because management has evaluated the Company's financial results both including and excluding the adjusted items and believe that the supplemental non-IFRS financial measures presented provide additional perspective and insights when analyzing the core operating performance of the Company's business. The Company has provided reconciliations of these supplemental non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with International Financial Reporting Standards. Supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the IFRS financial measures presented in this news release.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss)	\$ (1,872,457)	\$ 120,080	\$ (5,319,214)	\$ (1,909,622)
Listing expense	-	-	3,464,611	-
Acquisition related costs	772,110	-	772,110	-
Write down of inventory	479,803	-	752,696	-
Share-based compensation	255,765	281,517	456,952	1,411,841
Adjusted net income (loss) (non-IFRS)	\$ (364,779)	\$ 401,597	\$ 127,155	\$ (497,781)
Net income (loss)	\$ (1,872,457)	\$ 120,080	\$ (5,319,214)	\$ (1,909,622)
Interest income	(81)	-	(157)	-
Interest expense	1,077,182	348,444	2,101,073	742,017
Accretion expense	40,591	-	50,262	-
Income taxes	645,000	1,197,000	2,857,000	1,920,000
Depreciation	170,275	199,876	544,054	256,202
Amortization	691,364	-	785,044	-
EBITDA (non-IFRS)	\$ 751,874	\$ 1,865,400	\$ 1,018,062	\$ 1,008,597
Listing expense	-	-	3,464,611	-
Acquisition related costs	772,110	-	772,110	-
Write down of inventory	479,803	-	752,696	-
Share-based compensation	255,765	281,517	456,952	1,411,841
Adjusted EBITDA (non-IFRS)	\$ 2,259,552	\$ 2,146,917	\$ 6,464,431	\$ 2,420,438