
**CLASS 1 NICKEL AND TECHNOLOGIES LIMITED
(FORMERLY LAKEFIELD MARKETING CORP.)
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 125,158	\$ 174,205
Prepaid expenses	44,060	7,900
Accounts receivable	78,683	2,760
Due from related parties (note 6)	49,314	14,648
Total assets	\$ 297,215	\$ 199,513

EQUITY AND LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 100,434	\$ 48,047
Other payable	22,008	22,008
Total liabilities	122,442	70,055

Shareholder's deficiency		
Share capital (note 5)	2,805,586	1,695,586
Deficit	(2,630,813)	(1,566,128)
Total shareholder's deficiency	174,773	129,458
Total shareholder's deficiency and liabilities	\$ 297,215	\$ 199,513

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

Nature of operations and going concern (note 1)
 Subsequent events (note 8)

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Operating expenses				
Exploration and evaluation (note 4)	\$ 361,265	\$ 733,936	\$ 438,445	\$ 733,936
General and administrative (note 6)	41,881	24,663	79,407	24,663
Investor relations	19,977	-	59,977	-
Professional fees	159,282	428,624	394,538	433,124
Regulatory	21,328	-	33,721	-
Travel	3,035	-	58,756	-
Total operating expenses	606,768	1,187,223	1,064,844	1,191,723
Gain on settlement of debt	-	(15,976)	-	(15,976)
Listing expense	-	227,480	-	227,480
Royalty payments	159	-	159	-
Net loss and comprehensive loss for the period	\$ (606,927)	\$ (1,398,727)	\$ (1,064,685)	\$ (1,403,227)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.12)	\$ (0.01)	\$ (0.19)
Weighted average number of common shares outstanding	99,764,144	11,700,592	95,613,863	7,423,826

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

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Operating activities		
Net loss for the period	\$ (1,064,685)	\$ (1,403,227)
<i>Adjustments for:</i>		
Shares issued for exploration expenditure option payments	160,000	-
<i>Changes in non-cash working capital items:</i>		
Accounts receivable	(75,923)	(1,202)
Other payable	-	22,008
Prepaid expenses	(36,160)	(7,900)
Amounts payable and other liabilities	52,387	47,076
Due from related parties	(34,666)	-
Net cash used in operating activities	(999,047)	(1,343,245)
Financing activities		
Proceeds from issuance of shares	950,000	350,000
Shares issued in debt settlement	-	1,145,000
Shares issued in connection with RTO	-	200,584
Net cash provided by financing activities	950,000	1,695,584
Net change in cash and cash equivalents	(49,047)	352,339
Cash and cash equivalents, beginning of period	174,205	-
Cash and cash equivalents, end of period	\$ 125,158	\$ 352,339
Supplemental information		
Shares issued for exploration option payment	160,000	-

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

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Common shares	Share capital	Deficit	Total
Balance, December 31, 2018	5,250,000	\$ 2	\$ (6,000)	\$ (5,998)
Units issued in private placement	17,500,000	350,000	-	350,000
Units issued for settlement of debt	57,250,000	1,145,000	-	1,145,000
Shares issued in connection with RTO	10,029,209	200,584	-	200,584
Net loss for the period	-	-	(1,403,227)	(1,403,227)
Balance, September 30, 2019	90,029,209	\$ 1,695,586	\$ (1,409,227)	\$ 286,359
Balance, December 31, 2019	90,029,209	\$ 1,695,586	\$ (1,566,128)	\$ 129,458
Shares issued in private placement	9,500,000	950,000	-	950,000
Shares issued for exploration expenditure option payments	234,935	160,000	-	160,000
Net loss for the period	-	-	(1,064,685)	(1,064,685)
Balance, September 30, 2020	99,764,144	\$ 2,805,586	\$ (2,630,813)	\$ 174,773

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

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
(Expressed in Canadian Dollars)
Unaudited

1. Nature of operations and going concern

Nature of business

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.) ("Class 1" or the "Company") was incorporated on December 12, 1989 as "871900 Ontario Limited" under the laws of the Province of Ontario. The principal business of the Company is mining exploration and development of minerals and base metals in Canada. The corporate head office of the Company is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1. On August 20, 2020, the Company commenced trading on the Canadian Securities Exchange under the stock symbol "NICO".

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the three and nine months ended September 30, 2020, the Company incurred a net loss of \$606,927 and \$1,064,685 respectively, respectively (three and nine months ended September 30, 2019 - \$1,398,727 and \$1,403,227, respectively) and had negative operating cash flows of \$999,047 (September 30, 2019 - \$1,343,245). The Company has an accumulated deficit of \$2,630,813 since inception (December 31, 2019 - \$1,566,128) and does not have sufficient cash as at September 30, 2020 to meet its expected obligations over the next twelve months. These factors raise significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

The impact of the global and local restrictions has not caused a significant delay in the operations of the Company, however the exploration activities did experience a brief interruption due to municipal lockdown orders.

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
(Expressed in Canadian Dollars)
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2. Reverse take-over transaction

On September 24, 2019, the Company completed a share exchange transaction (the “Transaction”) between the Company, Lakefield Marketing Corp. (“Lakefield”), Legendary Ore Mining Corporation (“Legendary”) and Bloom Management Inc. (“Lakefield Subco”) by way of a “threecornered amalgamation”, whereby Lakefield acquired all of the issued and outstanding shares of Legendary, resulting in the reverse takeover of the Company by Legendary’s former shareholders.

Legendary did not meet the definition of a business. Therefore, the transaction was outside the scope of IFRS 3 Business Combinations. Instead, the Transaction was accounted for under IFRS 2 Share-based Payment. On this basis of accounting, the Company is considered to be a continuation of Legendary, with the net identifiable assets of Lakefield deemed to have been acquired.

The Transaction was completed in accordance with the terms of an amalgamation agreement (the “Amalgamation Agreement”) between the Company, Legendary and Bloom Retail Management Inc. (“Lakefield Subco”), a wholly-owned subsidiary of the Company. On closing of the Transaction, Legendary amalgamated with Lakefield Subco to form a new corporation, which became a wholly-owned subsidiary of the Company continuing under the name “Legendary Ore Mining Corporation”. In exchange for all of the issued and outstanding common shares of Legendary, the Company issued 80 million common shares of the Company to the former Legendary shareholders. As a result, on closing, the former Legendary shareholders held approximately 89% of the 90,029,209 total outstanding shares of the Company.

Immediately prior to the Transaction taking effect, the Company changed its name to “Class 1 Nickel and Technologies Limited Inc.”. Upon the completion of the Transaction, the former directors and officers of the Company resigned from all offices with the Company and new directors and officers were appointed.

A summary of the costs in regards to the Transaction are listed below:

Net assets of Lakefield

Net assets of Lakefield

Cash	\$	873
Accounts payable, accrued liabilities and other payable		(27,769)
Listing expense		26,896
		<hr/> 200,584

Consideration given by Legendary

5,250,000 shares of Legendary at a value of \$0.02 per share	\$	200,584
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3. Significant accounting policies

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting under International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements follow the same accounting policies and methods of application as the Company’s audited financial statements as at December 31, 2019 and for the year then ended. Accordingly, these condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s December 31, 2019, annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
(Expressed in Canadian Dollars)
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3. Significant accounting policies (continued)

Statement of compliance (continued)

These unaudited condensed interim financial statements are expressed in Canadian Dollars and have been prepared on a historical cost basis. The condensed interim financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements as if the policies have always been in effect.

The preparation of financial statements in requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to these unaudited condensed interim financial statements were the same as those that applied to the Company's annual financial statements as at December 31, 2019, and for the year then ended except as noted below.

New standards adopted

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

The Company adopted this policy on January 1, 2020 with no material impact to the unaudited condensed interim financial statements.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
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4. Mining interests

Alexo-Dundonald Project

The “Alexo-Dundonald Project” is an exploration stage, past-producing nickel-copper-cobalt sulphide project, located approximately 45 kilometers northeast of the city of Timmins, Ontario, Canada. The Alexo-Dundonald Project combines the Alexo-Kelex and Dundonald properties and consists of 29 patented claims (19 with both mining and surface rights, nine with mining rights only and one with surface rights only), 40 leased claims (31 with both mining and surface rights and nine with mining rights only), 21 single cell mining claims and five boundary cell mining claims. The Company owns all the outstanding equity of Legendary Ore Mining Corporation, which holds a 100% interest in the mining claims, leases and properties comprising the Alexo-Dundonald Project, subject to certain tenure agreements and any rights or claims asserted in connection with historic royalty agreements granted in respect of the Alexo-Kelex and Dundonald properties.

The Alexo deposit was discovered in 1907, and between the years 1913 to 1919, 51,851 tonnes grading 4.5% nickel and 0.7% copper was extracted and sent to Sudbury, Ontario, for processing. Most recently, Canadian Arrow Mines Ltd shipped 6,000 tonnes grading 2.46% nickel, 0.31% copper, and 0.07% cobalt as part of a 10,000 tonne bulk sample permit held at the time, and started the reclamation of the project as part of a Closure Plan approved in 2004 and amended in 2011.

Under the purchase agreements for the Alexo-Kelex and Dundonald properties, the Company must incur an aggregate of \$1,500,000 on the Alexo-Dundonald Project by November 9, 2021, of which the Company must incur at least \$750,000 on the Alexo-Kelex property by October 18, 2021, otherwise the properties may be re-acquired by the vendors thereof.

Alexo-Kelex Property

For the three and nine months ended September 30, 2020, the Company has spent the following on the Alexo-Kelex Property:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Administrative costs	1,743	-	2,821	-
Exploration and evaluation	98,890	349,974	136,094	349,974
Field exploration	-	-	308	-
	100,633	349,974	139,223	349,974

Dundonald Property

For the three and nine months ended September 30, 2020, the Company has spent the following on the Dundonald Property:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Administrative costs	1,742	-	2,820	-
Exploration and evaluation	98,890	349,974	136,094	349,974
Field equipment	-	-	308	-
	100,632	349,974	139,222	349,974

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
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4. Mining interests (continued)

Somanike Project

The Company has an option (the "Somanike Option") to acquire a 100% interest in the rights held by Vanicom Resources Limited, in an option to acquire the Somanike property, an exploration stage nickel-copper mine project, including the past-producing Marbridge Nickel Sulphide Mine located near Val d'Or, Quebec. The Company is concentrated on advancing the Alexo-Dundonald Project for the current time being and will continue to evaluate this option on an on-going basis. Prior to exercising the Somanike Option, the Company must complete 750m of drilling on certain mining claims held by Globex Mining Enterprises Inc. which comprise a portion of the Somanike property.

In August 2020, the Company issued an aggregate of 234,935 common shares (valued at \$160,000) to satisfy all outstanding share issuances required by the Company. In order to earn its 100% undivided interest in the Somanike Property the Company must make cash payments of \$25,000 due on or before June 15, 2022 and \$50,000 in cash due on or before June 15, 2023.

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Acquisition costs	160,000	-	160,000	-
Administrative costs	-	1,833	-	1,833
Exploration and evaluation	-	32,155	-	32,155
	160,000	33,988	160,000	33,988

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Total exploration expenditures	361,265	733,936	438,445	733,936

5. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value ("Common Shares"). All issued shares are fully paid.

b) Common Shares issued

During the nine months ended September 30, 2020:

On April 22, 2020, the Company closed a nonbrokered private placement of 9,500,000 Common Shares at \$0.10 per share for gross proceeds of \$950,000. A director of the Company subscribed for 6,000,000 Common Shares in the placement.

In August 2020, the Company issued an aggregate of 234,935 Common Shares (valued at \$160,000) to satisfy all outstanding share issuances required by the Company to earn a 100% undivided interest from Quebec Precious Metals Corporation in the Somanike Property.

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
(Expressed in Canadian Dollars)
Unaudited

5. Share capital (continued)

During the year ended December 31, 2019:

During the year ended December 31, 2019, the Company completed a nonbrokered private placement of 17,500,000 Common Shares for aggregate proceeds of \$350,000.

During the year ended December 31, 2019, the Company issued 57,250,000 Common Shares to settle debt of \$1,145,000. As a result of this transaction a gain of \$15,976 was recorded in the statement of loss.

During the year ended December 31, 2019, the Company issued 5,250,000 Common Shares to the shareholders of Lakefield with a listed per unit price of \$0.02. The shares were issued in connection with the RTO transaction resulting in the amalgamated entity of Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.).

6. Related party transactions

As at September 30, 2020, the Company has \$49,314 in amounts due from a company with common directors of Class 1. The amounts are accrued in the normal course of operation at their exchange value.

Key management includes directors and other key personnel, including the CEO, President and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company.

The Chief Executive Officer ("CEO") of the Company is the principal of Cooper Corporate Pty Ltd ("CCPL"). During the three and nine months ended September 30, 2020, the Company paid or accrued consulting fees of \$43,545 and \$88,545, respectively (three and nine months ended September 30, 2019 - \$nil) to CCPL. These services were incurred in the normal course of operations for general corporate management matters. There are no amounts payable as at September 30, 2020.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2020, the Company paid or accrued professional fees of \$12,002 and \$31,133, respectively (three and nine months ended September 30, 2019 - \$2,250 and \$6,750) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at September 30, 2020, MSSI was owed \$2,054 (December 31, 2019 - \$nil) with respect to services provided. The balance owed was recorded in the statement of financial position in accounts payable.

As at September 30, 2020, David Fitch, a director of the Company, beneficially owns 39,671,130 Common Shares carrying approximately 39.8% of the voting rights attached to all Common Shares. As at September 30, 2020, Benjamin Cooper, President, CEO and director of the Company, beneficially owns 24,985,000 Common Shares carrying approximately 25.0% of the voting rights attached to all Common Shares. As at September 30, 2020, directors and officers of the Company control an aggregate of 66,404,382 Common Shares carrying approximately 66.6% of the voting right attached to all Common Shares.

Class 1 Nickel and Technologies Limited (formerly Lakefield Marketing Corp.)
Notes to unaudited Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2020
(Expressed in Canadian Dollars)
Unaudited

7. Commitments and contingencies

Management Contract

The Company has entered into an engagement agreement with Cooper Corporate Pty Ltd., an Australian consulting company of which Mr. Benjamin Cooper is a principal, of an indefinite term, to provide President and CEO services and for Mr. Cooper to undertake the duties and exercise the powers associated with this role. The Company pays Cooper Corporate Pty Ltd. \$150,000 per annum. Upon the occurrence of a change of control or termination without cause, the engagement agreement requires additional contingent payments equal to six months of consulting fees. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim financial statements.

Environmental contingencies

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

8. Subsequent events

On October 22, 2020 the Company announced a non-brokered private placement of: (i) flowthrough units at an issue price of \$0.80 per unit; and (ii) hard dollar units at an issue price of \$0.70 per unit (collectively, the "Offering"). Each flowthrough unit will consist of one common share and one half of one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.05 (a "FT Unit"). Each hard dollar unit will consist of one common share and one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.00 (a "HD Unit").

On November 4, 2020, the Company announced the closing of the first tranche of the Offering, whereby the Company issued 1,718,445 HD Units for gross aggregate proceeds of \$1,202,912. On November 13, 2020, the Company closed the second and final tranche of the Offering, whereby the Company issued 2,318,750 FT Units for gross aggregate proceeds of \$1,855,000 and 47,857 HD Units for gross aggregate proceeds of \$33,500. In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in total of \$170,713, equal to 8.0% of the gross proceeds of the Offering delivered by Finders and issued 220,396 non-transferable broker warrants ("Finders' Warrants") equal to 8.0% of the units issued under the Offering delivered by Finders. Each Finders' Warrant is exercisable at \$1.00 per common share for 36 months from the date of issuance.

On November 13, 2020, the Company closed the second and final tranche of the Offering, whereby the Company issued 2,318,750 FT Units for gross aggregate proceeds of \$1,855,000 and 47,857 HD Units for gross aggregate proceeds of \$33,500. In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in total of \$170,712.98, equal to 8.0% of the gross proceeds of the Offering delivered by Finders and issued 220,396 non-transferable broker warrants ("Finders' Warrants") equal to 8.0% of the units issued under the Offering delivered by Finders. Each Finders' Warrant is exercisable at \$1.00 per common share for 36 months from the date of issuance.