Critical Outcome Technologies Inc.

Annual Audited Financial Statements

For the years ended April 30, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Critical Outcome Technologies Inc.

We have audited the accompanying financial statements of Critical Outcome Technologies Inc., which comprise the statements of financial position as at April 30, 2017 and April 30, 2016, the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Critical Outcome Technologies Inc. as at April 30, 2017 and April 30, 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 3 in the financial statements which indicates that Critical Outcome Technologies Inc. has experienced operating losses and negative cash flows from operations since incorporation, has a deficit, and has not established commercial revenue. These conditions, along with other matters as set forth in note 3 in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about Critical Outcome Technologies Inc.'s ability to continue as a going concern.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 25, 2017

London, Canada

Critical Outcome Technologies Inc.

Statements of Financial Position

(All amounts in Canadian dollars)

As at April 30		**2017**		**2016**
Assets				
Current assets:				
Cash and cash equivalents	$	717,676	$	2,141,978
Investments (note 6)		1,291,160		2,587,946
Investment tax credits and other receivables		185,823		154,684
Prepaid expenses and deposits		524,884		546,802
		2,719,543		5,431,410
Non-current assets:				
Equipment (note 7)		42,499		54,635
Intangible assets (note 8)		1,264,705		1,377,215
		1,307,204		1,431,850
Total assets	$	4,026,747	$	6,863,260
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	1,747,061	$	829,366
Warrant liability (note 9)		1,459,182		2,123,018
		3,206,243		2,952,384
Long-term accrued liability (note 20 (a) ii)		225,000		-
Total liabilities		3,431,243		2,952,384
Shareholders' equity		595,504		3,910,876
Total liabilities and shareholders' equity	$	4,026,747	$	6,863,260

Going concern (note 3)
Commitments (note 19)
Subsequent events (note 22)

See accompanying notes to the financial statements

Signed on behalf of the Board:

"Ms. Alison Silva" "Mr. John C. Drake"

Ms. Alison Silva - Director
Chief Executive Officer and President

Mr. John C. Drake - Director
Chairman of the Board

Critical Outcome Technologies Inc.

Statements of Loss and Comprehensive Loss

(All amounts in Canadian dollars)

For the years ended April 30	2017	2016
Expenses (income):		
Research and product development (note 16)	$ 2,725,499	$ 1,503,385
Sales and marketing (note 16)	414,583	530,782
General and administration (note 16)	3,943,820	2,000,043
Investment tax credits (note 13)	(144,230)	(113,395)
	6,939,672	3,920,815
Loss before finance income (expense)	(6,939,672)	(3,920,815)
Finance income (expense):		
Interest and financing, net (note 14)	33,021	11,593
Change in fair value of warrant liability (note 9)	631,050	(965,869)
Foreign exchange gain (loss)	66,711	(49,336)
	730,782	(1,003,612)
Loss and comprehensive loss	$ (6,208,890)	$ (4,924,427)
Loss per share:		
Basic and diluted loss per common share (note 15)	$ (0.42)	$ (0.39)

See accompanying notes to the financial statements

Critical Outcome Technologies Inc.

Statements of Changes in Shareholders' Equity

(All amounts in Canadian dollars)
For the years ended April 30, 2017 and 2016

	Common Shares	Warrants	Total Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, April 30, 2016	$ 29,152,856	$ 1,437,727	$ 30,590,583	$ 4,008,051	$ (30,687,758)	$ 3,910,876
Share-based compensation (note 11)	-	-	-	1,033,919	-	1,033,919
Options exercised (note 10 (e) ii)	373,480	-	373,480	(133,577)	-	239,903
Option issuance costs (note 10 (e) ii and note 11)	-	-	-	(19,246)	-	(19,246)
Warrants exercised (note 10 (c) iii)	1,833,290	(273,582)	1,559,708	-	-	1,559,708
Warrant liability exercised (note 10 (d) ii)	79,234	-	79,234	-	-	79,234
Loss and comprehensive loss	-	-	-	-	(6,208,890)	(6,208,890)
Balance, April 30, 2017	$ 31,438,860	$ 1,164,145	$ 32,603,005	$ 4,889,147	$ (36,896,648)	$ 595,504

	Common Shares	Warrants	Total Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, April 30, 2015	$ 20,866,325	$ 5,873,753	$ 26,740,078	$ 560,275	$ (25,763,331)	$ 1,537,022
Shares and warrants issued (note 10 (a))	2,224,562	398,787	2,623,349	-	-	2,623,349
Shares issued on IND grant (note 10 (b))	250,340	-	250,340	-	-	250,340
Share-based compensation (note 11)	-	-	-	428,884	-	428,884
Options exercised (note 10 (e) i)	191,634	-	191,634	(83,036)	-	108,598
Warrants exercised (note 10 (c) i and ii)	5,579,788	(1,732,885)	3,846,903	-	-	3,846,903
Warrant liability exercised (note 10 (d) i)	40,207	-	40,207	-	-	40,207
Warrants expired (note 10 (f))	-	(3,101,928)	(3,101,928)	3,101,928	-	-
Loss and comprehensive loss	-	-	-	-	(4,924,427)	(4,924,427)
Balance, April 30, 2016	$ 29,152,856	$ 1,437,727	$ 30,590,583	$ 4,008,051	$ (30,687,758)	$ 3,910,876

See accompanying notes to the financial statements

Critical Outcome Technologies Inc.

Statements of Cash Flows

(All amounts in Canadian dollars)

For the years ended April 30	2017	2016
Cash provided by (used in):		
Operating activities:		
Loss	$ (6,208,890)	$ (4,924,427)
Items not involving cash:		
Amortization - equipment	30,991	20,233
Amortization - intangible assets	218,456	196,010
Loss on disposal of patents	99,083	1,297
Share-based compensation	1,033,919	428,884
Change in fair value of warrant liability	(631,050)	965,869
Investment tax credits	(144,230)	(113,395)
Interest and financing expense, net	(33,021)	(11,593)
Unrealized (gain) loss on market value of investments	4,895	4,443
Foreign exchange loss (gain)	(66,711)	49,336
	(5,696,558)	(3,383,343)
Change in non-cash operating working capital (note 18)	1,148,955	(148,149)
Foreign exchange loss realized	33,737	(68,481)
Interest received	35,376	14,272
Net cash (used in) operating activities	(4,478,490)	(3,585,701)
Investing activities:		
Net, redemption (purchase) of investments	1,291,891	(2,325,925)
Purchase of equipment (note 7)	(18,855)	(32,578)
Expenditures on intangible assets (note 8)	(205,029)	(250,378)
Net cash provided by (used in) investing activities	1,068,007	(2,608,881)
Financing activities:		
Proceeds from issuance of common shares and warrants (note 10)	1,802,212	6,697,921
Costs of issuing common shares and warrants (note 10)	(2,731)	(119,289)
Proceeds from settlement of warrant liability (note 9)	46,579	27,342
Costs of issuing stock options (note 11)	(19,246)	-
Investment tax credit recoveries	128,749	116,408
Interest paid	(2,356)	(4,187)
Net cash provided by financing activities	1,953,207	6,718,195
Increase (decrease) in cash and cash equivalents	(1,457,276)	523,613
Effect of exchange rate fluctuations on cash and cash equivalents	32,974	19,145
Cash and cash equivalents, beginning of the year	2,141,978	1,599,220
Cash and cash equivalents, end of the year	$ 717,676	$ 2,141,978
Represented by:		
Cash	$ 207,933	$ 398,410
Cash equivalents	509,743	1,743,568
	$ 717,676	$ 2,141,978

See accompanying notes to the financial statements

1. Corporate Information:

Critical Outcome Technologies Inc. ("COTI" or the "Company" or the "Corporation") is a public corporation listed in Canada on the TSX Venture Exchange ("TSXV") under the trading symbol "COT" and in the United States on the OTCQB under the trading symbol "COTQF". The Company is incorporated under the laws of the Province of Ontario, Canada with its registered office located at Suite 213, 700 Collip Circle, London, Ontario, Canada, N6G 4X8.

2. Description of business:

COTI is a clinical stage biopharmaceutical company that is advancing a pipeline of targeted therapies for the treatment of cancer and other unmet medical needs. The Company's lead clinical candidate, COTI-2, is an oral small molecule targeting p53, a tumor suppressor gene that is mutated in over 50% of all cancers, and the Company's second clinical candidate, COTI-219, is a novel oral small molecule compound targeting the mutant forms of KRAS with such mutations occurring in up to 30% of all cancers.

3. Going concern:

The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize on its assets and discharge its liabilities and commitments in the normal course of operations. For COTI, there are material uncertainties related to certain conditions and events that raise significant doubts about the Company's ability to continue as a going concern. In particular, the Company has no commercial operating revenues and operating cash flows continue to be negative. Key financial results for the year ended April 30, 2017 are indicative of concern. These results include a loss of $6,208,890 (2016 – $4,924,427) and negative cash flow from operations of $4,478,490 (2016 – $3,585,701). As at April 30, 2017, the Company had a deficit of $36,896,648 (2016 – $30,687,758), which results in shareholders' equity of $595,504 (2016 – $3,910,876). As at April 30, 2017, the Company had a working capital deficit of $486,700 compared to positive working capital of $2,479,026 at April 30, 2016.

The Company is dependent upon key personnel, the successful completion of the Company's clinical trial for COTI-2, and success in raising additional funds to support continuing operations and meet its liabilities and commitments as they become due while executing its strategic business plans for fiscal 2018 and future years. The Company is taking steps to address the going concern risk by pursuing sources of financing including but not limited to, raising capital in the private and public markets, securing government grants, seeking partners for business development collaboration opportunities, and other strategic initiatives. The Company has discretion with many of its expenditure activities and plans to manage these activities in fiscal 2018 within the limits of available cash resources.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be sufficient to permit the Company to continue beyond April 30, 2018. Accordingly, these financial statements do not include any adjustments to the carrying values and classification of assets and liabilities, or the reported expenses that would be necessary if the going concern assumption was not appropriate. Any adjustments to the financial statements could be material.

4. Basis of preparation:

(a) Compliance with accounting standards:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the Accounting Standards Board in Canada.

The financial statements were authorized to be issued by the Board of Directors ("Board") on August 25, 2017.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for the warrant liability and investments classified as Fair value through profit and loss ("FVTPL") that are measured at fair value at the date of each reporting period.

The Statements of Loss and Comprehensive Loss are presented using the functional classification for expenses.

(c) Functional and presentation currency:

The financial statements are presented in Canadian dollars ("CAD"), which is the functional currency of the primary economic environment in which the Company operates.

(d) Use of estimates and judgements:

Critical accounting estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions, and apply judgement in the process of applying accounting policies that affect the reported amounts of assets, liabilities, income, and expenses at the date of the financial statements. Actual results could differ materially from these estimates and assumptions. Revisions to these accounting estimates are recognized in the period in which the estimates are revised and applied prospectively to future periods as affected.

The significant estimates and assumptions made by management are set out below.

(i) Share-based compensation:

The fair value of share-based compensation is determined using a Black-Scholes option-pricing model, which incorporates management's estimates of the risk free interest rate, the expected dividend yield, the estimated common share price volatility, the estimated option life, and the forfeiture rate as applicable to each award. Prior to fiscal 2017, options were awarded with vesting based on service conditions, however, during the year, the Company awarded share options with vesting based on the achievement of performance conditions. The timing of completion of these performance conditions is uncertain as these conditions are based on the achievement of operational milestones. Accordingly, management is required to make an estimate of the dates for completion of such milestones. These estimates are reviewed at each reporting date for any change in the estimated vesting dates, and to the extent there is a material change in the vesting date estimates, the amortization to be recognized is recalculated for the new timeline estimates and adjusted on a prospective basis.

(ii) Equity warrants:

The fair value of equity warrants is determined using a Black-Scholes option-pricing model, which incorporates management's estimates of the risk free interest rate, the expected dividend yield, the estimated common share price volatility, and the estimated warrant life as applicable to each award.

(iii) Provision for bonuses:

During the year, the Company established a compensation plan for executive management to pay an annual fiscal bonus based upon the achievement of specific operational milestones. There is uncertainty surrounding the likelihood, and timing of completion of these milestones. Management is required to recognize a provision for this bonus based upon its assessment of whether it is more likelihood than not that the milestones will be achieved, and an estimate of the completion dates for such milestones. These assessments and estimates are reviewed at each reporting date for any change in the underlying performance and related assumptions in achieving the milestones. The Company's policy is to treat each of the milestones as separate bonus awards with different service periods rather than as one single award accounted for as a whole. The bonus plan contains a stay period payment provision and the bonus expense is recognized over the extended service period that includes the period to completion of the milestone and to the expected bonus payment date. To the extent there is a change in these estimates, the provision is adjusted on a prospective basis.

(iv) Warrant liability:

The Company has issued warrants with an exercise price denominated in a currency other than the Company's functional currency resulting in their classification as derivative liabilities. The Company measures the value of the warrant liability by reference to the fair value of the common shares underlying the warrants. Estimating the fair value for these warrants is determined using a currency translated option valuation model. This requires management to determine the most appropriate inputs to the valuation model including the estimated life of the warrants, estimated common share price volatility, expected dividend yield, and the risk free interest rate.

Critical judgements in applying accounting policies

In the preparation of these financial statements, management has made judgements, aside from those involving estimates, in the process of applying its accounting policies. These judgements can have an effect on the amounts recognized in the financial statements. The accounting policies requiring significant judgement are set out below.

Impairment tests of non-financial assets:

Non-financial assets with finite useful lives are required to be tested for impairment only when an indication of impairment exists. Management is required to make a judgment with respect to the existence of impairment indicators at the end of each reporting period. This involves judgements based upon a number of inputs, primarily scientific results from the testing of molecules and review of feedback from office actions by patent authorities related to the examination of patent submissions. Additional inputs include; review of peer feedback from presentations of scientific results at scientific conferences, and information received related to competitive products as advised by consultants in intellectual property and business development, or seen in publications. Management further assesses whether a market continues to exist for the output produced by the asset or group of assets and whether there has been a significant change in the way the asset is used or expected to be used.

In addition, significant judgment is required in determining whether the Company operates as one or more cash generating units ("CGU"). The Company has determined all assets belong to a single CGU. The primary considerations in this assessment related to the majority of near term value being attributed to COTI-2, the Company's lead oncology compound that was part of a small library of 10 compounds acquired in 2007. This compound is representative of the library with the majority of development expenses incurred to date on this compound. Financial resource constraints have hindered the ability to develop other compounds at the same rate and speed.

5. Significant accounting policies:

The significant accounting policies adopted by the Company are set out below and have been applied consistently to all periods presented in these financial statements.

(a) Cash and cash equivalents:

Cash and cash equivalents include amounts held in banks and highly liquid investments with maturities at point of purchase of three months or less.

(b) Foreign currency translation:

Foreign currency transactions are translated into the Company's functional currency at the approximate exchange rates prevailing at the date of the transactions. At the date of each reporting period, the Company's foreign currency monetary items are re-measured using the closing exchange rate in effect at that reporting date. All translation gains and losses are recognized in profit or loss.

(c) Equipment:

Details as to the Company's policies for equipment are as follows:

Asset	Measurement Basis	Amortization Method	Amortization Rate	Remaining Amortization Period
Computer hardware	Cost	Straight-line	12 - 36 months	6 - 35 months
Furniture and fixtures	Cost	Straight-line	60 - 120 months	4 - 25 months

Amortization of equipment is included in amortization expense as part of General and administration in the Statements of Loss and Comprehensive Loss.

Any impairment losses are recognized immediately as impairment expense in General and administration in the Statements of Loss and Comprehensive Loss (note 5 (e)). Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized as a gain or a loss on disposal of equipment in General and administration in the Statements of Loss and Comprehensive Loss.

(All amounts in Canadian dollars)

(d) Intangible assets:

Details as to the Company's policies for intangible assets are as follows:

Asset	Measurement Basis	Amortization Method	Amortization Rate	Remaining Amortization Period
Computer software	Cost	Straight-line	Term of license	2 - 18 months
Molecules	Cost	Straight-line	Life of related patents	145 -153 months
Patents - granted	Cost	Straight-line	Life of patent	75 - 198 months
Patents - pending	Cost	Not available for use	-	-

Amortization of intangible assets is included in amortization expense in General and administration in the Statements of Loss and Comprehensive Loss from the date they are available for use. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which it relates; all other expenses are recognized in profit or loss as incurred.

The accumulated cost of a molecule, group of molecules, or process investigated for patenting that management determines will not proceed through the patent process, is expensed in the month when the decision is made not to pursue the patent.

Effective June 1, 2015, the Company revised its amortization rate related to molecules on a prospective basis. The previous amortization period for the Molecules acquired in November 2007 was 96 months. This period was based upon the original purchase agreement wherein if the contingent purchase consideration for the Molecules was not paid by November 27, 2015, the Molecules were required to be returned to the seller. Because of the settlement of the final payment of contingent purchase consideration during the first quarter of fiscal 2016 (note 10(b)), the Company reviewed the useful life and the expected pattern of consumption of the future economic benefits of the molecules. The Company determined that the future economic benefit of these Molecules was more appropriately reflected in the period remaining to the date of expiry of certain patents granted for the Molecules. Accordingly, the carrying values of the Molecules commencing June 1, 2015, have been amortized over such future periods. As a result, the Company recognized amortization of $31,006 in the current period and will recognize amortization of $394,950 in future periods, the aggregate of which would otherwise have been expensed in fiscal 2016, and there would have been no further recognition of Molecules in the Statements of Financial Position in the current or subsequent periods.

(e) Impairment of non-financial assets:

At each reporting date, the Company's non-financial assets, such as equipment and intangible assets, are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the impairment loss is recognized in General and administration expense in the Statements of Loss and Comprehensive Loss. Intangible assets not yet available for use are evaluated for impairment at least annually.

The recoverable amount is the higher of the fair value less the costs to sell, compared to its value in use.

Also at each reporting date, the Company assesses whether there is an indication that any previously recognized impairment loss may need to be considered for reversal. Impairment losses recognized to date by the Company have related to pending patents that have been abandoned and as such would have a limited period to be reinstated.

(f) Research and product development:

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are charged as an expense in the period in which they are incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to complete development, and to use or sell the asset. To date there have been no development costs capitalized.

(g) Financial instruments:

(i) Initial recognition and measurement:

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument. The Company's financial instruments consist of cash and cash equivalents, investments, other receivables, accounts payable and accrued liabilities, warrant liability, and long-term accrued liabilities. Financial instruments are measured at their fair value upon initial recognition. Directly attributable transaction costs for financial assets classified as Loans and receivables are added to the fair value on initial recognition. Directly attributable transaction costs for financial liabilities classified as Other liabilities are deducted from the fair value on initial recognition. Directly attributable transaction costs for financial liabilities classified as FVTPL are expensed on initial recognition.

Subsequent to initial recognition, financial instruments are measured based on how they are assigned to one of the classification categories set out below.

Financial Instrument	Classification	Measurement Basis After Initial Recognition	Gain (Loss) After Initial Recognition
Cash and cash equivalents	Loans and receivables	Amortized cost	Profit (loss)
Investments	Fair value through profit and loss	Fair value	Profit (loss)
Other receivables	Loans and receivables	Amortized cost	Profit (loss)
Accounts payable and accrued liabilities	Other liabilities	Amortized cost	Profit (loss)
Warrant liability	Fair value through profit and loss	Fair value	Profit (loss)
Long-term accrued liabilities	Other liabilities	Amortized cost	Profit (loss)

The criteria used by the Company to classify its financial instruments are as follows:

1. Loans and receivables ("L&R"):

   Financial assets are classified as L&R if they have fixed or determinable payments and are not quoted in an active market.

2. Fair value through profit and loss ("FVTPL"):

   This category captures any financial assets and liabilities designated upon initial recognition as FVTPL. Warrants issued in a currency that is not the functional currency of the Company are considered derivative liabilities and are designated as FVTPL. Investments are classified as held-for-trading and therefore are designated as FVTPL.

3. Other liabilities:

   This category captures any financial liabilities not classified as FVTPL .

(ii) Derecognition policy:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows from the asset. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

(iii) Impairment:

Financial assets that are not classified at FVTPL are subject to regular impairment review. Impairment losses are calculated by deducting discounted expected future cash flows to be received from the carrying value of the financial asset and recognized in profit or loss.

Purchases and sales of financial assets are recognized on their settlement date.

(iv) Offsetting policy:

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Company has a legal right to offset the amounts and intends to either settle on a net basis or to realize the asset and settle the liability simultaneously.

(h) Share capital:

(i) Common shares:

Common shares are classified as equity.

(ii) Warrants:

Warrants issued in the functional currency of the Company are classified as equity.

Warrants issued in a currency that is not the functional currency of the Company are classified as a warrant liability (notes 4 (d) iv and 9).

Warrants classified as equity and issued in conjunction with common shares as part of a private placement unit offering are allocated a portion of the gross proceeds based on their relative fair value determined using a Black-Scholes valuation model.

Warrants issued as payment for services, where the fair value of such services is not readily determinable, are valued using a Black-Scholes valuation model as at the date the warrants are issued.

(iii) Issuance costs:

Costs directly attributable to the issue of common shares and warrants are recognized on a pro-rata basis as a reduction of common shares and warrants as applicable, net of any tax effects, except for those costs attributable to warrants classified as a warrant liability where such costs are expensed in profit or loss.

(i) Income taxes:

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss unless they relate to a business combination, or items recognized directly to equity or to other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, combined with any adjustments to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that in the Company's judgement it is no longer probable that the related tax benefit will be realized.

(j) Share-based compensation:

The granting of share options ("Options") to employees, officers, directors or consultants of the Company requires the recognition of share-based compensation expense with a corresponding increase in Contributed Surplus in Shareholders' equity. The fair value of Options that vest immediately are recorded as share-based compensation expense at the date of the grant. The expense for Options that vest over time is recorded over the vesting period using the graded method, which incorporates management's estimate of the Options that are not expected to vest. For Options where vesting is subject to the completion of performance milestones, the estimate for completion of the milestone is reviewed at each reporting date for any change in the estimated vesting date, and to the extent there is a material change in the vesting date estimate, the amortization to be recognized is recalculated for the new timeline estimate and adjusted on a prospective basis in the current period. The effect of a change in the number of Options expected to vest is a change in an estimate and the cumulative effect of the change is recognized in the period when the change occurs. On exercise of an Option, the consideration received and the estimated fair value previously recorded in Contributed Surplus is recorded as an increase in Common Shares.

Options awarded to consultants are measured based on the fair value of the goods and services received unless that fair value cannot be estimated reliably. If the fair value of the goods and services cannot be reliably measured, then the fair value of the equity instruments granted is used to recognize the expense.

(k) Investment tax credits:

The Company applies for investment tax credits ("ITCs") for eligible scientific research and experimental development expenditures incurred. ITCs are recognized when qualifying expenditures are made, and when the Company believes there is reasonable assurance that the credits will be realized. ITCs related to research and development expenses are recorded as a reduction of Expenses in the Statements of Loss and Comprehensive Loss.

(l) Basic and diluted loss per share:

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed in a manner consistent with basic loss per share, except that the weighted average number of shares outstanding is increased to include shares from the assumed exercise of options and warrants, if dilutive. When a net loss is incurred, basic and diluted loss per share is the same because the exercise of options and warrants are anti-dilutive.

The Company completed a consolidation of its common shares subsequent to the year-end (note 22 (c)). The basic loss per share has been presented reflecting the outstanding common shares at the year-end after giving effect to the consolidation.

(m) Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. Management has determined that the Company operates in one reportable segment, drug discovery and development, based on the economic characteristics of its research activities and services to date.

(n) Adoption of new accounting pronouncements during the year:

The IASB issued new standards, amendments, or interpretations to existing standards that were effective for the Company's fiscal year that began May 1, 2016. Of the new or amended pronouncements, there was only one standard applicable to the Company's operations and this was adopted during the year and in the preparation of these Financial Statements.

IAS 1, Presentation of Financial Statements

In December 2014, the IASB issued amendments to IAS 1 - Presentation of Financial Statements as part of its initiative to improve presentation and disclosure in financial reports. These amendments did not require any significant change to current practice, but should facilitate improved financial statement disclosures for the applicable areas affected. Management adopted these amendments in its consolidated financial statements for the annual period beginning on May 1, 2016. These amendments did not have a material impact on the financial statements.

(o) Recent accounting pronouncements not yet adopted:

The IASB and International Financial Reporting Interpretations Committee ("IFRIC") have issued new standards or amended existing standards affecting the Company that have not been applied in preparing these financial statements as their effective dates occur for annual periods beginning subsequent to the current reporting year. Those new or amended standards that may affect the Company for the financial reporting year ended April 30, 2018, are set out below. The Company does not expect the amendments to have a material impact on the financial statements.

(All amounts in Canadian dollars)

(i) IFRS 9 - Financial Instruments

In July 2014, the IASB issued the final publication of the IFRS 9 standard, superseding the current IAS 39 - Financial Instruments: recognition and measurement standard. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. The standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is assessing the impact of this standard on the financial statements.

6. Investments:

The Company invests cash not needed for immediate working capital purposes in investments that are rated "A high" or greater by Standard and Poor's and the Dominion Bond Rating Service. Details related to the investments are set out below.

As at April 30, 2017				
Investment description	Fiscal Year of Maturity	Effective Interest Rate	Cost	Fair Value
Guaranteed investment certificates	2018	0.81 - 1.40%	$ 1,218,000	$ 1,227,144
Canadian provincial government USD stripped bond	2020	1.82%	63,564	64,016
Total			$ 1,281,564	$ 1,291,160

As at April 30, 2016				
Investment description	Fiscal Year of Maturity	Effective Interest Rate	Cost	Fair Value
Guaranteed investment certificates	2017-18	0.81 - 1.40%	$ 1,915,000	$ 1,918,059
Canadian provincial government USD stripped bonds	2018-20	1.04 - 1.82%	674,330	669,887
Total			$ 2,589,330	$ 2,587,946

(All amounts in Canadian dollars)

7. Equipment:

	Computer Hardware	Furniture and Fixtures	Total
Cost, April 30, 2016	$ 64,755	$ 122,248	$ 187,003
Purchases	18,855	-	18,855
Cost, April 30, 2017	83,610	122,248	205,858
Accumulated amortization, April 30, 2016	(27,232)	(105,136)	(132,368)
Amortization	(22,334)	(8,657)	(30,991)
Accumulated amortization, April 30, 2017	(49,566)	(113,793)	(163,359)
Net carrying value, April 30, 2017	$ 34,044	$ 8,455	$ 42,499

As at April 30, 2016	Computer Hardware	Furniture and Fixtures	Total
Cost, April 30, 2015	$ 34,482	$ 122,248	$ 156,730
Purchases	32,578	-	32,578
Disposals	(2,305)	-	(2,305)
Cost, April 30, 2016	64,755	122,248	187,003
Accumulated amortization, April 30, 2015	(17,961)	(96,479)	(114,440)
Amortization	(11,576)	(8,657)	(20,233)
Disposals	2,305	-	2,305
Accumulated amortization, April 30, 2016	(27,232)	(105,136)	(132,368)
Net carrying value, April 30, 2016	$ 37,523	$ 17,112	$ 54,635

(All amounts in Canadian dollars)

8. Intangible assets:

	Molecules	Granted Patents	Pending Patents	Computer Software	Total
Cost, April 30, 2016	$ 3,526,287	$ 551,350	$ 377,628	$ 256,928	$ 4,712,193
Additions	-	12,178	101,698	91,153	205,029
Transfers upon patent grant	-	212,881	(212,881)	-	-
Patent abandonment	-	(30,166)	(85,833)	-	(115,999)
Expired software licenses	-	-	-	(78,334)	(78,334)
Cost, April 30, 2017	3,526,287	746,243	180,612	269,747	4,722,889
Accumulated amortization, April 30, 2016	(3,100,331)	(143,020)	-	(91,627)	(3,334,978)
Amortization	(31,006)	(65,143)	-	(122,307)	(218,456)
Amortization reversal - patent abandonment	-	16,916	-	-	16,916
Expired software licenses	-	-	-	78,334	78,334
Accumulated amortization, April 30, 2017	(3,131,337)	(191,247)	-	(135,600)	(3,458,184)
Net carrying value, April 30, 2017	$ 394,950	$ 554,996	$ 180,612	$ 134,147	$ 1,264,705

	Molecules	Granted Patents	Pending Patents	Computer Software	Total
Cost, April 30, 2015	$ 3,526,287	$ 496,691	$ 360,758	$ 148,528	$ 4,532,264
Additions	-	10,592	62,234	177,552	250,378
Transfers upon patent grant	-	44,067	(44,067)	-	-
Patent disposal	-	-	(1,297)	-	(1,297)
Expired software licenses	-	-	-	(69,152)	(69,152)
Cost, April 30, 2016	3,526,287	551,350	377,628	256,928	4,712,193
Accumulated amortization, April 30, 2015	(3,025,412)	(110,451)	-	(72,257)	(3,208,120)
Amortization	(74,919)	(32,569)	-	(88,522)	(196,010)
Expired software licenses	-	-	-	69,152	69,152
Accumulated amortization, April 30, 2016	(3,100,331)	(143,020)	-	(91,627)	(3,334,978)
Net carrying value, April 30, 2016	$ 425,956	$ 408,330	$ 377,628	$ 165,301	$ 1,377,215

A single Molecule, COTI-2, represents a significant portion of the carrying value of the molecules and patents at the year-end as set out below.

Intangible asset class	April 30, 2017	April 30, 2016
Molecule	$ 351,925	$ 379,527
Patents granted and pending	319,069	362,863
	$ 670,994	$ 742,390
Percentage of net carrying value of molecules and patents	59.4%	61.3%

(All amounts in Canadian dollars)

9. Warrant liability:

During fiscal 2015, the Company completed a private placement financing consisting of one common share and one warrant to purchase a common share. The exercise price of the warrant is USD $0.34. Under IFRS, warrants issued with an exercise price denominated in a foreign currency are considered financial derivative instruments and the prescribed accounting treatment is to classify these warrants as a current liability measured at fair value upon initial recognition. At each subsequent reporting date, the warrants are re-measured at fair value and the change in fair value is recognized through profit or loss. Upon warrant exercise, the fair value previously recognized in warrant liability is transferred from warrant liability to Share Capital.

Details related to the warrant liability are summarized below.

	April 30, 2017		April 30, 2016	
Opening balance, outstanding warrants		10,117,021		10,177,760
Warrants exercised		(107,000)		(60,739)
Closing balance, outstanding warrants		10,010,021		10,117,021
Expiry dates		Oct 16 - Nov 24/19		Oct 16 - Nov 24/19
Weighted average exercise price in CAD	$	0.4645	$	0.4266
Opening balance	$	2,123,018	$	1,170,070
Fair value of warrant exercises transferred to share capital		(32,786)		(12,921)
Fair value adjustment at the report date		(631,050)		965,869
Net fair value change during the period		(663,836)		952,948
Closing balance	$	1,459,182	$	2,123,018

A summary of the assumptions used in the valuation model for re-measuring the warrants at each fiscal year end is set out below. The estimate for price volatility was calculated on a weekly basis in fiscal 2017 compared to a monthly basis in fiscal 2016. This change reflected the lower weighted average life in fiscal 2017 and the corresponding impact on the number of statistical data points available using a monthly approach.

Year ended April 30		2017		2016
Common share market price	$	0.380	$	0.490
Weighted average risk free interest rate		1.65%		1.04%
Estimated common share weighted average price volatility		71.65%		56.21%
Expected dividend yield		-		-
Estimated weighted average life in years		2.52		3.01
Estimated weighted average fair value per warrant in CAD	$	0.1458	$	0.2098

(All amounts in Canadian dollars)

Subsequent to the year-end, the Company consolidated its common shares (note 22(c)). The warrants disclosed as warrant liability were consolidated on the same basis as the common shares in accordance with the terms of the warrant certificates.

10. Share capital:

Details related to the Company's share capital position are summarized below.

		April 30, 2017		April 30, 2016	
	Expiry Date Ranges	Issued	Amount	Issued	Amount
Share capital:					
Authorized:					
Unlimited common shares					
Unlimited preference shares					
Issued and fully paid:					
Common shares, without par value		149,158,435	$ 31,438,860	142,637,297	$ 29,152,856
Common share purchase warrants:					
$0.28 warrants	Apr 29 - Jun 2/16	-	-	5,331,266	243,010
$0.22 compensation warrants	Apr 29 - Jun 2/16	-	-	194,110	18,828
$0.42 warrants	Jun 28 - Jul 31/17	2,144,267	156,283	2,144,267	156,283
$0.315 compensation warrants	Jun 28 - Jul 31/17	96,120	10,324	108,120	11,542
$0.38 warrants	Mar 29/18	2,420,551	225,424	2,420,551	225,425
$0.26 warrants	Feb 4/19	769,230	33,492	769,230	33,492
$0.19 USD compensation warrants	Apr 11 - Jun 6/19	3,000,000	472,222	3,000,000	472,222
$0.26 USD compensation warrants	Oct 16 - Nov 24/19	460,739	66,050	525,189	76,575
$0.38 warrants	Dec 18/19 - Feb 16/20	3,099,374	186,814	3,099,374	186,814
$0.29 compensation warrants	Dec 18/19 - Feb 16/20	162,811	13,536	162,811	13,536
		12,153,092	1,164,145	17,754,918	1,437,727
			$ 32,603,005		$ 30,590,583

The Company completed a consolidation of its common shares subsequent to the year-end as described in note 22 (c).

The rights, privileges, and restrictions of the common shares are as follows:

(i) to one vote for each common share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote; and, subject to the rights, privileges, restrictions, and conditions attaching to any other class or series of shares of the Corporation;

(ii) to receive any dividends declared by the Corporation on the common shares; and,

(iii) to receive the remaining property of the Corporation upon dissolution.

The Board may issue preference shares at any time and from time to time in one or more series, each series of which shall have the designations, rights, privileges, restrictions, and conditions fixed by the Board. The preference shares of each series shall rank on parity with the preference shares of every other series. They shall be entitled to priority over the common shares and any other shares of the

(All amounts in Canadian dollars)

Company ranking junior to the preference shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Company in the event of the liquidation, dissolution, or winding-up of the Company.

A summary of the changes in common shares is set out below.

	Shares		Amount
Balance April 30, 2015	118,435,518		20,866,325
Shares issued - private placements (note 10 (a))	9,129,635		2,224,562
Shares issued - contingency settlement (note 10 (b))	715,720		250,340
Shares issued - warrant exercise (note 10 (c) i)	13,633,669		5,578,471
Shares issued - warrant exercise (note 10 (c) ii)	-		1,317
Shares issued - USD warrant exercise (note 10 (d) i)	60,739		40,207
Shares issued - option exercise (note 10 (e) i)	662,016		191,634
	24,201,779		8,286,531
Balance April 30, 2016	142,637,297	$	29,152,856
Shares issued - warrant exercise (note 10 (c) iii)	5,601,826		1,833,290
Shares issued - USD warrant exercise (note 10 (d) ii)	107,000		79,234
Shares issued - share option exercise (note 10 (e) ii)	812,312		373,480
	6,521,138		2,286,004
Balance April 30, 2017	149,158,435	$	31,438,860

A summary of the changes in warrants is set out below.

	Warrants		Amount
Balance April 30, 2015	45,003,554		5,873,753
Warrants issued - private placements (note 10 (a))	4,564,818		381,855
Warrants issued - private placement compensation (note 10 (a))	157,620		16,932
Warrants exercised (note 10 (c) i)	(13,633,669)		(1,731,568)
Warrants exercised (note 10 (c) ii)	-		(1,317)
Warrants expired (note 10 (f))	(18,337,405)		(3,101,928)
	(27,248,636)		(4,436,026)
Balance April 30, 2016	17,754,918	$	1,437,727
Warrants exercised (note 10 (c) iii)	(5,601,826)		(273,582)
Balance April 30, 2017	12,153,092	$	1,164,145

Details concerning the share capital transactions are summarized below.

(a) Private placements:

During the year ended April 30, 2016, the Company completed two non-brokered private placements with specific details for each private placement summarized in the table below. Each private placement was completed in a unit offering consisting of one common share and one-half of a common share purchase warrant. The common share purchase warrants and compensation warrants issued were exercisable for one common share. Where applicable, the expiry date for the common share purchase warrants and the compensations warrants was set at the same date for each warrant type in the respective private placements.

(All amounts in Canadian dollars)

All the warrants in the private placements contain a force exercise provision that accelerates the expiry date to a period of 21 days, if for any ten consecutive trading days during the unexpired term of the warrants (the "Premium Trading Days"), the closing price of the common shares on the TSXV equals or exceeds three times the exercise price set out in the warrant certificate. If this occurs, the reduced exercise period of 21 days will begin seven calendar days after the tenth Premium Trading Day. Any warrants not exercised during this reduced exercise period will expire.

Private placement closing date	Jul 31, 2015 [1]	Mar 29, 2016	Total
Issue price per unit	$ 0.30	$ 0.30	
Common shares issued	4,288,533	4,841,102	9,129,635
Equity warrants issued	2,144,267	2,420,551	4,564,818
Equity warrants exercise price	$ 0.42	$ 0.38	
Compensation warrants issued	157,620	-	157,620
Compensation warrant exercise price	$ 0.315	$ -	
Warrant term in months	24	24	
Cash proceeds summary:			
Gross proceeds	$ 1,286,560	$ 1,452,331	$ 2,738,891
Unit cash issuance costs	89,378	26,164	115,542
Net cash proceeds on issuance	1,197,182	1,426,167	2,623,349
Fair value of compensation warrants	16,932	-	16,932
Total issuance costs	106,310	26,164	132,474
Allocations to common shares:			
Proceeds	1,115,859	1,222,770	2,338,629
Issuance costs	92,040	22,027	114,067
Net value allocated to share capital	1,023,819	1,200,743	2,224,562
Allocations to warrants:			
Proceeds	170,700	229,560	400,260
Issuance costs	14,270	4,135	18,405
Net value allocated to warrants	156,430	225,425	381,855
Total net value	$ 1,180,249	$ 1,426,168	$ 2,606,417

Notes: [1] The private placement consisted of two tranches closing on June 29 and July 31, 2015 respectively.

In each of the private placements, the common share purchase warrants were allocated a portion of the proceeds and the costs based upon their relative fair value at the date of issuance. The fair values of the common share purchase warrants and the compensation warrants were determined using a Black-Scholes valuation model.

(All amounts in Canadian dollars)

A summary of the assumptions used in the valuation model for each private placement is set out below.

Common Share Purchase Warrants	Jul 31, 2015	Mar 29, 2016
Common share market price	$ 0.29 - 0.295	$ 0.420
Risk free interest rate	0.73 - 0.98%	0.83%
Estimated common share price volatility	73.89 - 79.72%	65.0%
Expected dividend yield	-	-
Estimated life in years	1.97 - 1.98	1.80
Estimated fair value	$ 191,573	$ 381,721

Compensation Warrants	Jul 31, 2015
Common share market price	$ 0.29 - 0.295
Risk free interest rate	0.73 - 0.98%
Estimated common share price volatility	69.83 - 74.18%
Expected dividend yield	-
Estimated life in years	1.92 - 1.94
Estimate fair value	$ 16,932

(b) Contingency settlement:

Upon the purchase of a library of Molecules in November 2007, the Company became contingently liable for the issuance of 1,431,441 common shares as part of the purchase consideration should two development milestones be subsequently achieved by any Molecule from the library (note 8).

The first milestone was achieved in fiscal 2012 and the Company issued one-half of the contingent consideration at that time. On May 22, 2015, the FDA advised the Company that it could proceed with a clinical trial of the Molecule, COTI-2, following its review of the Company's IND application for a Phase 1 trial of COTI-2 in gynecological cancers. This represented the second milestone for COTI-2. Accordingly, the Company issued 715,720 common shares as final payment of the contingent share consideration. This consideration had a fair value of $250,502 based upon the closing market price of the Company's shares on May 22, 2015, the date of the IND grant. Costs of $162 were incurred to issue the shares.

(c) Warrants exercised:

During the years ended April 30, 2016 and 2017, warrant holders exercised common share purchase warrants and compensation warrants. The gross proceeds of these exercises, plus the net value attributed to these warrants on the initial grant, less the costs to issue the common shares upon the exercise, were recognized in Common Shares as summarized below.

(i) During the year ended April 30, 2016

Warrant description	Number of warrants exercised	Gross proceeds	Net warrant transfer value	Share issuance costs	Share capital
$0.22 compensation	267,000	$ 58,740	$ 19,607	$ (205)	$ 78,142
$0.26 common share	3,684,198	957,892	427,900	(597)	1,385,195
$0.26 USD compensation	29,563	9,648	4,232	(169)	13,711
$0.28 common share	3,620,119	1,013,633	142,061	(1,197)	1,154,497
$0.29 compensation	19,539	5,666	1,641	(38)	7,269
$0.30 common share	5,963,750	1,789,125	1,130,588	(1,123)	2,918,590
$0.315 compensation	49,500	15,593	5,539	(65)	21,067
	13,633,669	$ 3,850,297	$ 1,731,568	$ (3,394)	$ 5,578,471

(ii) Subsequent to the April 30, 2015 year-end, a valuation adjustment of $1,317 was recognized related to the exercise of compensation warrants in the fourth quarter of that year. This adjustment was recorded as an increase in Share Capital and a decrease in Warrant Capital.

(iii) During the year ended April 30, 2017

Warrant description	Number of warrants exercised	Gross proceeds	Net warrant transfer value	Share issuance costs	Share capital
$0.22 compensation	194,110	$ 42,704	$ 18,829	$ (110)	$ 61,423
$0.26 USD compensation	64,450	21,725	10,525	(155)	32,095
$0.28 common share	5,331,266	1,492,753	243,011	(916)	1,734,848
$0.315 compensation	12,000	3,780	1,217	(73)	4,924
	5,601,826	$ 1,560,962	$ 273,582	$ (1,254)	$ 1,833,290

(d) USD Warrants exercised:

In fiscal 2015, common share purchase warrants with an exercise price denominated in USD were issued and recognized as a warrant liability in accordance with the accounting treatment prescribed under IFRS (note 9).

(i) During fiscal 2016, 60,739 USD warrants with an exercise price of USD $0.34 and an expiry date of November 6, 2019 were exercised. The gross proceeds of $27,342 (USD $20,651) net of share issuance costs of $56 were recorded in Common shares. In addition, the fair value of the warrant liability related to the exercised warrants determined as $12,921 on the day prior to the date of exercise was transferred from the warrant liability account to Common Shares.

(All amounts in Canadian dollars)

(ii) During fiscal 2017, 107,000 USD warrants with an exercise price of USD $0.34 and expiry dates of October 17 and November 6, 2019 were exercised. The gross proceeds of $46,579 (USD $36,380) net of share issuance costs of $131 were recorded in Common shares. In addition, the fair value of the warrant liability related to the exercised warrants determined as $32,786 on the day prior to the date of exercise was transferred from the warrant liability account to Common Shares.

(e) Share options exercised:

(i) A total of 662,016 share options were exercised during the year ended April 30, 2016 for gross proceeds of $108,733. Concurrent with these exercises, the Company was required to transfer to Share Capital the amount of $83,036 previously recognized in Contributed Surplus at the time of the share option award. Accordingly, the gross proceeds received on exercise, net of issuance costs of $135 and the transfer from Contributed Surplus, resulted in an increase in Share Capital of $191,634.

(ii) A total of 812,312 share options were exercised during the year ended April 30, 2017 for gross proceeds of $241,249. Concurrent with these exercises, the Company was required to transfer to Share Capital the amount of $140,560 previously recognized in Contributed Surplus at the time of the share option award net of $6,983 in related option issuance costs. Accordingly, the gross proceeds received on exercise, net of issuance costs of $1,346 and the transfer from Contributed Surplus, resulted in an increase in Share Capital of $373,480.

(f) Warrants Expired:

Warrants related to various private placements expired during fiscal 2016 as set out below. The net amount previously recorded for these warrants of $3,101,928 was transferred to Contributed Surplus.

Warrant description	Warrants expired	Warrant value transferred	Warrant costs transferred	Share Capital
$0.26 common share	4,301,155	$ (505,901)	$ 20,266	$ (485,635)
$0.30 common share	14,036,250	(2,654,891)	38,598	(2,616,293)
	18,337,405	$ (3,160,792)	$ 58,864	$ (3,101,928)

The tax effect of the expiration of these warrants was recorded as a decrease to Contributed Surplus of $125,000. In addition, the tax effect of $472,000 of previously unrecognized non-capital losses has been recognized with a corresponding increase to Contributed Surplus of $125,000.

(g) Common share consolidation:

Subsequent to the year-end, the Company completed a consolidation of its issued and outstanding common shares based on ten pre-consolidation common shares for one post-consolidation common share. As it was completed subsequent to the year-end, only the weighted average common shares and loss per share amounts have been restated for the comparative year. The common share, share option and warrant amounts were not required to be adjusted (note 22 (c)).

11. Share-based compensation:

The Company maintains only one share option plan ("SOP") that is used for its directors, employees, and consultants who contribute to the long-term goals of the Company. Under the SOP, options can be awarded at any time; however, the maximum number of common shares available for purchase through option grants cannot exceed 10% of the outstanding common shares issued. The awarding of options, the exercise price, the expiry date, and the vesting period are approved by the Board of Directors. Prior to fiscal 2017, the vesting of options generally only required the passage of time, however, during the year ended April 30, 2017, there were option awards where the vesting was based upon the achievement of operational non-market based milestones. The SOP sets out a maximum option life of five years for granted options. Settlement of share-based compensation is done solely through equity issuances.

For the year ended April 30, 2017, the Company recorded share-based compensation expense of $1,033,919 (2016 – $428,884) consisting of share options granted to employees, directors, and consultants. The Company also incurred regulatory and legal expense of $19,246 to issue share options to U.S. based option holders. At April 30, 2017, 3,206,372 options were available for grant (2016 – 6,995,410) under the share option plan. The weighted average market share price of the Company's shares on the date of option exercises during the year was $0.57 (2016 – $0.28).

Options granted to consultants were measured at fair value on the date of the equity instrument grant on a similar basis to equity-settled share-based payments to employees and directors as the fair value of the goods or services to be received could not be estimated reliably.

A summary of the changes in the number of options outstanding along with the weighted average exercise price for the comparative years appears below. The Company completed a consolidation of its common shares subsequent to the year-end as disclosed in note 22 (c).

(All amounts in Canadian dollars)

For the year ended April 30	2017		2016	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Opening balance	7,268,320	$ 0.26	5,472,184	$ 0.22
Granted	6,891,427	0.59	2,593,811	0.31
Exercised	(812,312)	(0.30)	(662,016)	(0.16)
Expired	-	-	(135,659)	(0.17)
Forfeited	(1,637,963)	(0.68)	-	-
Ending balance	11,709,472	$ 0.39	7,268,320	$ 0.26

The forfeiture rates applied by optionee type against the fair value determined under the Black-Scholes valuation model in determining the share-based compensation to be recognized for the comparative years are summarized below.

Average Forfeiture Rates by Optionee Type			
Fiscal Year	Directors	Employees	Consultants
2017	-	11.44%	3.39%
2016	-	12.53%	3.47%

The assumptions used in the Black-Scholes valuation model related to the share options granted in 2017 and 2016 were as follows:

	2017	2016
Exercise price	$ 0.475 - 0.72	$ 0.28 - 0.44
Market price	$ 0.475 - 0.72	$ 0.27 - 0.44
Risk free interest rate	0.74 - 1.56%	0.52 - 0.79%
Expected dividend yield	-	-
Estimated share price volatility	73.8 - 88.5%	64.6 - 94.0%
Estimated life in years	1.7 - 4.5	1.9 - 3.8
Estimated total share option value	$ 1,653,092	$ 432,243

(All amounts in Canadian dollars)

Details of the outstanding share options at April 30, 2017 are summarized below:

Range of exercise prices	Options granted and outstanding at April 30, 2017	Unvested	Vested	Weighted average exercise price of outstanding options	Weighted average remaining contractual life in years	Weighted average exercise price of vested options
$0.14 - $0.20	2,211,098	-	2,211,098	$ 0.17	0.92	$ 0.17
$0.21 - $0.44	4,244,910	-	4,244,910	0.30	3.01	0.30
$0.45 - $0.72	5,253,464	3,784,983	1,468,481	0.56	4.47	0.55
	11,709,472	3,784,983	7,924,489	$ 0.39	3.27	$ 0.31

Details of the outstanding share options at April 30, 2016 are summarized below:

Range of exercise prices	Options granted and outstanding at April 30, 2016	Unvested	Vested	Weighted average exercise price of outstanding options	Weighted average remaining contractual life in years	Weighted average exercise price of vested options
$0.14 - $0.20	2,211,098	-	2,211,098	$ 0.18	1.92	$ 0.18
$0.21 - $0.44	5,057,222	1,225,981	3,831,241	0.30	3.66	0.29
	7,268,320	1,225,981	6,042,339	$ 0.26	3.13	$ 0.25

12. Income taxes:

(a) Current income tax expense:

The following table reconciles the tax expense (recovery) on the accounting loss, calculated using combined Canadian federal and provincial (Ontario) tax rates.

	April 30, 2017	April 30, 2016
Loss for the period	$ (6,208,890)	$ (4,924,427)
Statutory rate	26.50%	26.50%
Income tax using the Company's tax rate	(1,645,000)	(1,305,000)
Non-deductible expenses	107,000	525,000
Change in unrecognized temporary differences	1,540,000	812,000
Other	(2,000)	(32,000)
	$ -	$ -

There was no change in the Canadian statutory income tax rate applicable to the Company during the year.

(All amounts in Canadian dollars)

(b) Unrecognized deferred tax assets:

Deferred tax assets have not been recognized in respect of the following items:

	April 30, 2017	April 30, 2016
Deductible temporary differences	$ 2,308,000	$ 1,898,000
Tax losses	5,650,000	4,512,000
	$ 7,958,000	$ 6,410,000

The Company has non-capital losses that expire, and research and development expenditures, and non-refundable federal and provincial investment tax credits that do not expire, which may be applied to reduce taxable income of future years as follows:

Year	Amount
2025	$ 178,000
2026	463,000
2027	580,000
2028	1,297,000
2029	2,037,000
2030	2,075,000
2031	1,508,000
2032	1,588,000
2033	1,441,000
2034	1,542,000
2035	1,919,000
2036	2,389,000
2037	4,301,000
Total non-capital losses	21,318,000
Total research and development expenditures	7,704,000
Total federal investment tax credits	1,564,000
Total provincial tax credits	$ 267,000

In measuring the deferred tax assets, management considers whether it is probable that the Company will generate sufficient taxable profit to utilize some portion or all of the benefits assigned to the deferred tax assets. Management considers the likelihood of future profitability, the existence of taxable temporary differences, which are expected to reverse, and any available tax planning opportunities to make this assessment. To the extent that management believes it is not probable that the deferred tax assets will be realized, the deferred tax assets are not recognized. Management currently believes that the Company does not meet the probability criterion and, therefore, deferred tax assets have not been recognized in the Statements of Financial Position.

(All amounts in Canadian dollars)

13. Investment tax credits and government assistance:

The details of ITCs recognized by the Company are as follows:

Year ended April 30		2017		2016
Ontario innovation tax credit	$	87,714	$	73,244
Ontario business research institutes tax credit		-		12,050
Quebec tax credit for R&D salaries and wages		56,516		28,101
	$	144,230	$	113,395

The Company received ITCs of $128,749 related to fiscal 2016 during the current year (2016 – $116,408 related to fiscal 2015). In addition to the refundable provincial ITCs recognized, the Company has non-refundable ITCs available to reduce future income taxes payable that are not recognized under IFRS (note 12).

14. Interest and financing income (expense), net:

Year ended April 30		2017		2016
Interest income	$	35,377	$	15,780
Finance costs:				
Interest expense		-		(2,764)
Bank charges		(2,356)		(1,423)
		(2,356)		(4,187)
	$	33,021	$	11,593

15. Loss per share:

Both the basic and diluted loss per share were computed using the loss attributable to the common shareholders. The exercise of outstanding options and warrants are anti-dilutive in the calculation of diluted loss per share because of the current and prior year loss and accordingly are not included in the computation of diluted loss per share below.

Year ended April 30		2017		2016
Loss	$	(6,208,890)	$	(4,924,427)
Weighted average number of common shares		14,841,822		12,710,315
Loss per share - basic and diluted	$	(0.42)	$	(0.39)

Subsequent to the year-end, the Company completed a consolidation of the Company’s issued and outstanding common shares based on ten pre-consolidation common shares for one post-consolidation common share (note 22 (c)), which has been reflected in the calculation of the Loss per share at the respective year ends.

(All amounts in Canadian dollars)

16. Functional expense breakdown:

The major expenses by functional area for the years ended April 30, 2017 and 2016 are summarized for the respective years below.

April 30, 2017	Research and product development	Sales and marketing	General and administration	Total
Salaries, meeting fees, and short-term benefits	$ 728,419	$ 29,134	$ 1,557,968	$ 2,315,521
Clinical trial expenses	1,064,318	-	-	1,064,318
Share-based compensation	105,645	-	928,274	1,033,919
Professional fees	63,047	238,070	605,856	906,973
In vitro/In vivo testing	413,932	-	-	413,932
Marketing and travel expenses	67,114	146,647	193,966	407,727
Office and other expenses	41,755	657	319,382	361,794
Amortization	-	-	249,447	249,447
Synthesis and miscellaneous R&D expenses	198,299	-	-	198,299
Corporate Governance	-	75	88,927	89,002
Drug Development Consulting	42,970	-	-	42,970
	$ 2,725,499	$ 414,583	$ 3,943,820	$ 7,083,902

April 30, 2016	Research and product development	Sales and marketing	General and administration	Total
Salaries, meeting fees, and short-term benefits	$ 562,353	$ 15,915	$ 480,432	$ 1,058,700
Clinical trial expenses	397,313	-	-	397,313
Share-based compensation	60,463	12,133	356,288	428,884
Professional fees	36,192	354,054	547,212	937,458
In vitro/In vivo testing	175,320	-	-	175,320
Marketing and travel expenses	39,927	146,815	132,163	318,905
Office and other expenses	40,043	1,865	186,318	228,226
Amortization	-	-	216,243	216,243
Synthesis and miscellaneous R&D expenses	158,406	-	-	158,406
Corporate Governance	-	-	81,387	81,387
Drug Development Consulting	33,368	-	-	33,368
	$ 1,503,385	$ 530,782	$ 2,000,043	$ 4,034,210

17. Financial instruments and risk management:

The Company is exposed to credit risk, liquidity risk, foreign exchange risk and interest rate risk from its financial assets and liabilities. Risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance.

(a) Risk management framework:

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit Committee is responsible for assisting in developing and monitoring the Company's risk management policies. The Audit Committee reports regularly to the Board.

(b) Financial assets and liabilities

(i) Fair values:

The Company has determined that the carrying values of its financial assets and liabilities, being cash and cash equivalents, investments, other receivables, accounts payable and accrued liabilities and long-term accrued liability, approximate their fair values because of the relatively short periods to maturity of these instruments.

The warrant liability is recorded at fair value at each reporting period. Its fair value is estimated using a currency translated option valuation model incorporating estimated life, currency, and price volatility, and the risk free interest rate (note 9).

Investments are reported at fair value at each reporting period.

(ii) Fair value hierarchy:

Financial instruments recorded at fair value in the Statements of Financial Position are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments are classified as Level 1 and the warrant liability as Level 2 in the fair value hierarchy. The Company does not hold any Level 3 financial instruments. There were no transfers between the hierarchy levels during the year.

(c) Credit risk:

Credit risk is the risk of financial loss that may occur from the failure of another party to perform according to the terms of a contract. The Company regularly monitors its credit risk exposure and takes steps to mitigate the likelihood that these exposures will result in an actual loss. The Company has limited exposure to credit risk on its cash balances as all cash was maintained in liquid investments with major Canadian financial institutions or Canadian provincial government bonds as governed by the Company's investment policy. There has been no material change to the Company's credit risk exposure or processes related to the financial assets during the year.

(d) Liquidity risk:

Liquidity risk is the risk of the Company having difficulty in meeting the obligations associated with its financial liabilities in delivering cash or another financial asset. The Company monitors and manages its actual cash and projected cash flows with the primary objective of maintaining liquidity and its ability to meet its financial obligations.

The contractual maturities of the Company's financial liabilities, with the exception of its long-term liability, on an undiscounted cash flow basis mature within one year. The Company has determined it has, or will have, sufficient working capital to manage its maturing financial liabilities as they come due based on its current cash, cash equivalents, investments, and subject to its ability to raise funds as demonstrated in prior years (note 3). The Company has excluded the warrant liability from the liquidity risk analysis as the obligation is non-cash and will be settled in shares.

(e) Market risk:

Market risk is the risk that changes in market prices, such as foreign currency rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return.

(i) Foreign currency risk:

The Company has historically entered contracts denominated in currencies other than CAD. As a result, the Company may be exposed to risk from fluctuations in exchange rates between the CAD and these currencies. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. As a result, variations in foreign exchange rates could cause fluctuations in the Company's operating results and cash flows. During the year, the Company's foreign exchange exposure was primarily related to the USD.

The Company's exposure to foreign currency risk expressed in CAD at the year-end is set out below. Excluding the currency impact of the warrant liability, which is a liability not settled in cash, a 5% strengthening of the CAD against the USD at April 30, 2017 would have decreased the Company's loss by approximately $31,000 (2016 – increased the loss by $57,000). A 5% weakening of the CAD against the USD at those dates would have had the equal but opposite effect assuming all other variables remain constant.

(All amounts in Canadian dollars)

As at April 30, 2017	CAD	USD	Other	Total
Cash and cash equivalents	$ 653,114	$ 64,428	$ 134	$ 717,676
Investments	1,227,144	64,016	-	1,291,160
Other receivables	186	1	4,863	5,050
Accounts payable and accrued liabilities	(900,244)	(739,610)	(72,953)	(1,712,807)
Warrant liability	-	(1,459,182)	-	(1,459,182)
Long-term accrued liability	(225,000)	-	-	(225,000)
	$ 755,200	$ (2,070,347)	$ (67,956)	$ (1,383,103)

As at April 30, 2016				
	CAD	USD	Other	Total
Cash and cash equivalents	$ 1,498,467	$ 643,372	$ 139	$ 2,141,978
Investments	1,918,174	669,772	-	2,587,946
Other receivables	2,122	-	-	2,122
Accounts payable and accrued liabilities	(592,868)	(180,731)	(20,655)	(794,254)
Warrant liability	-	(2,123,018)	-	(2,123,018)
	$ 2,825,895	$ (990,605)	$ (20,516)	$ 1,814,774

(ii) Interest rate risk:

Interest rate risk arises from fluctuations in the interest rates applied to financial assets and liabilities. The financial asset exposure to interest rate risk is concentrated in the cash equivalents and investments as the interest rates obtained will fluctuate with market pricing. The Company regularly monitors the rates available with the selection of investments restricted to those with high credit ratings in accordance with the Company's investment policy.

The Company has limited financial liability exposure to interest rate risk. Its exposure is limited to changes in interest rates on overdue accounts payable and the impact that the interest rate assumption has on the revaluation of the warrant liability. There has been no change to the Company's interest rate risk exposure to this risk during the year. The amount of such exposure is not considered significant to the financial statements.

18. Supplementary cash flow information:

April 30	2017	2016
Change in non-cash working capital:		
Investment tax credits and other receivables	$ (15,657)	$ 14,256
Prepaid expenses and deposits	21,918	(456,176)
Accounts payable and accrued liabilities	1,142,694	293,771
	$ 1,148,955	$ (148,149)

(All amounts in Canadian dollars)

The Company also engaged in certain investing and financing transactions that did not involve the use of cash as set out below:

April 30	2017	2016
Warrants issued as compensation in private placements	$ -	$ 16,932
Shares issued in settlement of molecule purchase contingency	-	250,340
	$ -	$ 267,272

19. Commitments:

The Company had commitments at the year-end to pay for the completion of work primarily under research and development contracts related to the Company's Phase 1 clinical trial for COTI-2. Payment timing of clinical trial costs is subject to the actual timing of trial activities such as the enrollment of patients, completion of patient testing, administration of drug, and the negotiated payment terms with the trial site. The Company currently expects the clinical trial to conclude by the end of December 2018. Summary details of the estimated timing of the Company's commitments are set out below.

Fiscal Years ending April 30	2018	2019	2020	Total
COTI-2:				
Clinical trial costs	$ 843,432	$ 562,288	$ -	$ 1,405,720
Other preclinical	118,044	-	-	118,044
	961,476	562,288	-	1,523,764
Other molecules	71,281	-	-	71,281
Other non-R&D consulting contracts	233,240	25,623	-	258,863
Total	$ 1,265,997	$ 587,911	$ -	$ 1,853,908

20. Related party transactions:

(a) Transactions with key personnel – compensation:

(i) Key personnel includes the Company's C-level executives ("Executives") and its directors. In addition to their salaries, the Company also provides non-cash benefits to the Executives. The Executives and the directors also participate in the Company's SOP (note 11). For both 2017 and 2016, Executives' compensation was recognized in salaries and meeting fees by functional area as applicable to each Executive with the exception of share-based compensation, which is recorded in General and administration expense. Directors' compensation for their services on the Board is recognized in salaries and meeting fees in General and administration expense (note 16) and any additional compensation paid on a per diem basis for consulting services is allocated to the functional area where such services were rendered.

(All amounts in Canadian dollars)

Compensation provided to key personnel is summarized as follows:

For the year ended April 30, 2017		Executives		Directors		Total
Salaries and meeting fees	$	647,709	$	144,851	$	792,560
Short-term benefits		31,382		7,937		39,319
Share-based compensation		489,182		391,825		881,007
Total compensation	$	1,168,273	$	544,613	$	1,712,886

For the year ended April 30, 2016		Executives		Directors		Total
Salaries and meeting fees	$	339,966	$	122,182	$	462,148
Short-term benefits		17,774		7,715		25,489
Share-based compensation		10,153		302,125		312,278
Total compensation	$	367,893	$	432,022	$	799,915

At April 30, 2017, there were directors' fees payable of $3,118 (2016 – $5,104), accrued salaries, benefits, and outstanding vacation pay owing to Executives of $98,344 (2016 – $113,829) and accrued bonus payable to Executives of $91,326 (2016 – nil).

(ii) An accrual of $600,000 in compensation was recognized upon the Company founder's resignation from his position as Chief Scientific Officer of the Company and as a member of the Board of Directors on January 30, 2017. The compensation is being paid in equal amounts over a twenty-four month period that commenced in February 2017.

(iii) The Company concluded a contract with a human resource consulting firm at the end of December 2016. The President of the consulting firm is related to a director of the Company. Fees and expenses paid for services rendered during the year were $70,290 (2016 – $36,050).

(b) Transactions with key personnel:

(i) During the year ended April 30, 2016

1. The directors were awarded 1,703,811 stock options for their services on the Board (note 11).
2. Warrants held by certain key personnel to acquire 85,800 common shares arising from various private placements were exercised for gross proceeds of $24,308 (note 10 (c) i).
3. Share options held by certain directors to acquire 662,016 common shares were exercised for gross proceeds of $108,733 (note 10 (e) i).
4. The Company issued shares in settlement of the molecule purchase contingency (note 10 (b)) to two directors of the Company who were former shareholders in the company from which the molecules were acquired.

5. A director subscribed for 60,000 units or 2.8% of the July 31, 2015 private placement financing (note 10 (a)) on the same terms and conditions as all other investors.

(ii) During the year ended April 30, 2017

1. The directors were awarded 1,073,795 stock options for their services on the Board (note 11).
2. Share options held by certain directors to acquire 478,800 common shares were exercised for gross proceeds of $142,871 (note 10 (e) ii).

21. Capital management:

The Company's capital is defined as common shares and warrants, contributed surplus, and deficit, which are presented in the Statements of Financial Position under the heading Shareholders' equity and further detailed in the Statements of Changes in Shareholders' Equity. The Company's objectives when managing capital are:

(a) To maintain liquidity to meet current obligations and continue as a going concern;
(b) To ensure financial capacity to execute strategic plans; and,
(c) To provide the Company's shareholders with a return on their investment.

The Company sets the amount of its capital targets in proportion to its spending plans and consequently its need for operating funds. The Company regularly monitors risks that could threaten its ability to meet its capital management objectives and seeks to make adjustments based on changes in economic conditions and its funding requirements to deal with such risks.

The Company is not subject to any externally imposed capital requirements that restricts the Company to the maintenance of liquidity levels or target ratios. The Company does not currently pay nor contemplate paying dividends.

22. Subsequent events:

(a) Share option award

On May 11, 2017, the Company announced the appointment of a Chief Scientific Officer and an award of 400,000 stock options effective June 12, 2017, as part of his compensation package. The options have a five-year life and are exercisable at a price of $0.32. The options vest as follows: 40,000 options upon grant, 160,000 options in eight equal tranches over a two year period from the award date, and 200,000 options in equal tranches upon the achievement of four specific strategic objectives.

(b) Warrant expiries

On June 28 and July 31, 2017, there was an aggregate of 2,144,267 common share purchase warrants and 96,120 agent warrants exercisable at $0.42 and $0.315 per common share respectively that expired.

(All amounts in Canadian dollars)

(c) Share consolidation

On June 23, 2017, the Company announced that, in accordance with the approval of the Company's shareholders obtained on October 13, 2016, the Board of Directors resolved to proceed with a consolidation of the Company's issued and outstanding common shares based on ten pre-consolidation common shares for one post-consolidation common share (the "Consolidation"). The Consolidation was subject to the approval of the TSX Venture Exchange and upon approval, the Company amended its organizational documents on June 29, 2017. The Company's common shares commenced trading on a consolidated basis on June 30, 2017.

In addition to the consolidation of the Company's common shares, the Company's outstanding common share purchase warrants and share options were subject to adjustment as outlined under the terms of their respective security agreements. For both common shares and common share purchase warrants, all fractional post–consolidation shares were rounded to the next lowest whole number if the first decimal place was less than five and rounded to the next highest whole number if the first decimal place was five or greater. For share options where this calculation resulted in a fractional number of common shares, the number to be purchased was rounded down to the nearest whole number as directed by the Share Option Plan.

The warrants issued by private placement contained a forced exercise provision where the expiry date will be accelerated to a period of 21 days if, for any ten consecutive trading days during the unexpired term of the warrant (the "Premium Trading Days"), the closing price of the Common Shares on the TSXV equaled or exceeded three times the exercise price set out in the warrant certificate. Because of the Consolidation, the forced exercise provision was adjusted to reflect the ten to one ratio effected in the Consolidation. Following the Consolidation, the Company shall be entitled to accelerate the expiry date of the warrants to a period of 21 days if, for any ten consecutive trading days during the unexpired term of the warrant, the closing price of the Common Shares on the TSXV equals or exceeds 1.3 times the exercise price of the warrants. If this occurs, the reduce exercise period of 21 days will begin seven calendar days after the tenth Premium Trading Day. Any warrants not exercised during this reduced exercise period would expire.

The effect of the consolidation on the number of outstanding securities upon consolidation is summarized below.

	Number Outstanding at Consolidation	
Security	Pre-consolidation	Post-consolidation
Common shares	149,158,435	14,915,844
Warrants	21,372,613	2,137,266
Share options	12,109,472	1,210,932