Management Discussion and Analysis of the Financial Condition and Results of Operations

For the Three and Nine Months Ended January 31, 2019

Introduction

The following Management's Discussion & Analysis ("MD&A") of Cotinga Pharmaceuticals Inc. (the "Company" or "Cotinga") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended April 30, 2018. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended April 30, 2018 and April 30, 2017 and the unaudited condensed interim financial statements for the three and nine months ended January 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended January 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at March 29, 2019 unless otherwise indicated.

The unaudited condensed interim financial statements for the three and nine months ended January 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Cotinga's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.cotingapharma.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking

statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The basis for the forward-looking statements is management's current expectations, estimates, projections, and assumptions. By their nature, they are not guarantees of future performance as they involve significant risks and uncertainties. The main assumptions used by management to develop the forward-looking information include the following:

Forward-looking statements	Assumptions	Risk factors
The Company's (i) development of new drug candidates, (ii) demonstration of such drug candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these drug candidates.	Financing will be available for development of new drug candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Cotinga's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the drug candidates will be received on a timely basis upon terms acceptable to Cotinga; and applicable economic conditions are favourable to Cotinga.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Cotinga's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Cotinga	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.

Forward-looking statements	Assumptions	Risk factors
Factors affecting preclinical research, clinical trials and regulatory approval process of the Company's drug candidates.	Actual costs of preclinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete preclinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for drug candidates will be received on a timely basis with terms acceptable to Cotinga; debt and equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to Cotinga; there will be a ready market for the drug candidates.	Cotinga's drug candidates may require time-consuming and costly preclinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions.
The Company's ability to find and enter into agreements with potential partners to bring viable drug candidates to commercialization.	Cotinga will be able to find a suitable partner and enter into agreements to bring drug candidates to market within a reasonable time frame and on favourable terms; the costs of entering into a partnership will be consistent with Cotinga's expectations; partners will provide necessary financing and expertise to bring drug candidates to market successfully and profitably.	Cotinga will not be able to find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Cotinga; costs to enter into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring drug candidates to market successfully or profitably.

Forward-looking statements	Assumptions	Risk factors
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable drug candidates; patents and other intellectual property rights obtained will not infringe on others.	Cotinga will not be able to obtain appropriate patents and other intellectual property rights for viable drug candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand. The Company's products will be commercially viable, and it will successfully compete with other research teams who are also examining potential therapeutics in oncology.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.
Future actions with respect to and potential impacts of pending claims.	Cotinga will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	Cotinga may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Cotinga.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Cotinga's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cotinga's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Cotinga is a clinical stage biotech company with an office in Boston, Massachusetts and a registered office in Toronto, Ontario. The Company was formed from an amalgamation of Aviator Petroleum Corp., a public company listed on the TSX Venture Exchange ("TSXV"), and Critical Outcome Technologies Inc., a private company under the provisions of the *Business Corporations Act* (Ontario). The amalgamated company adopted the name Critical Outcome Technologies Inc. and its common shares were listed for trading on the TSXV under the symbol COT on October 30, 2006.

On December 20, 2017, the shareholders of the Company approved a special resolution authorizing the Company to amend its Articles to change the name of the Company to Cotinga Pharmaceuticals Inc. The rebranding of the Company signified its shift from a primarily technology-driven organization to a clinical-stage, product-focused biotech and pharmaceutical company. The Company received regulatory approval and the name change was effective January 10, 2018.

The Company has been listed for trading on the TSXV under the symbol COT since October 30, 2006. On June 16, 2014, the Company obtained a listing in the United States on the OTC Markets OTCQB trading platform for venture companies under the symbol COTQF.

Operational Progress and Outlook

Operational Progress

In May 2018 the Company completed a brokered and non-brokered private placement for total gross proceeds of $2,010,000 by issuing 5,289,900 units consisting of one common share and one warrant at a price of $0.38 per unit to support the continued clinical development of COTI-2. Each Warrant is exercisable for one Common Share at an exercise price of CAD $0.47 per Common Share for a period of 5 years. Roth Capital Partners, LLC acted as placement agent for the brokered offering in the United States.

In June 2018, Cotinga and its collaborators from MD Anderson Cancer Center presented data on COTI-2 at the 2018 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois

In July 2018, the Company appointment a new Chief Financial Officer (CFO), effective July 20, 2018, and a new member of the Board of Directors and Chairman of the Audit Committee, effective July 1, 2018. The Company awarded 119,100 stock options in respect of these appointments. The stock options are exercisable for common shares of the Company for a period of five-years at an exercise price of $0.50 per share.

In July / August 2018, the Company successfully closed the London, Ontario office and moved to Boston, Massachusetts, with a registered office in Toronto, Ontario.

In September 2018, Cotinga and its collaborators from St. Vincent's University Hospital presented data on COTI-2 at the 11th International Symposium on Translational Research in Oncology in Dublin, Ireland.

In November 2018, Cotinga announced a research collaboration with St. Vincent's University Hospital in Dublin, Ireland to evaluate COTI-2 in combination with eribulin in patients with triple negative metastatic breast cancer.

In January 2019, the Company announced that it had dosed the first patient with COTI-2 in combination with standard of care chemotherapy in its ongoing Phase 1b/2a trial. Additionally, the first cohort of the trial has been fully enrolled at MD Anderson Cancer Center.

In February 2019, Cotinga announced that it had commenced dosing patients in the second cohort of its ongoing Phase 1b/2a clinical trial of COTI-2 plus cisplatin in solid tumors.

Outlook

The Company intends to strengthen the balance sheet to execute on corporate strategies and opportunistically pursue regional or co-development partnerships for COTI-2, pipeline programs and other technologies.

The Company intends to continue the combination therapy Phase 1b/2a trial evaluating COTI-2 plus cisplatin in solid tumors at MD Anderson Cancer Center. The Company also intends to initiate a combination trial evaluating COTI-2 plus eribulin in triple negative breast cancer patients in collaboration with St. Vincent's University Hospital in Dublin, Ireland.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Cotinga is currently pursuing a senior secured non-convertible debenture. The debenture is being offered in $25,000 CDN increments, with a term of one year, an interest rate of 10% per annum payable at the end of the term and 100% warrant coverage priced at $0.14CDN. The debenture is secured against the assets of the Company. The use of proceeds include continuing the combination trial at MD Anderson (Part 3: COTI-2 plus cisplatin in solid tumors); initiating the combination trial at St. Vincent's University Hospital (COTI-2 plus eribulin in triple negative breast cancer); and funding general and corporate operations

Discussion of Operations

Three months ended January 31, 2019 compared with three months ended January 31, 2018

Cotinga's net loss totaled $279,812 for the three months ended January 31, 2019 with basic and diluted loss per share of $0.01. This compares with a net loss of $1,278,514 with basic and diluted loss per share of $0.08 for the three months ended January 31, 2018. The decrease of $998,702 in net loss was principally because:

- For the three months ended January 31, 2019, research and development expense was $136,226 compared to $560,588 for the three months ended January 31, 2018. The decrease of $424,362 is primarily due to a decrease in salaries and benefits due to lower headcount ($103,576), *in vitro*/*in vivo* testing and synthesis ($158,084) and clinical trail expenses ($142,174).

- For the three months ended January 31, 2019, sales and marketing expense was $1,049 compared to $64,704 for the three months ended January 31, 2018. The decrease of $63,655 is primarily due

to a decrease in office and other ($30,285) and professional fees of (21,756) on rebranding undertaken during the three months ended January 31, 2018.

- For the three months ended January 31, 2019 general and administration expense was $284,114 compared to $780,571 for the three months ended January 31, 2018. The decrease of $496,457 is primarily due to a decrease in salaries due to lower head count ($100,990), lower professional fees ($143,596) and lower share-based compensation ($116,655).

- For the three months ended January 31, 2019, investment tax credit was $65,677 compared to $nil for the three months ended January 31, 2018.

Liquidity and Cash Resources

The activities of the Company are financed through the completion of equity transactions such as equity offerings, the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $1,668,154 for the nine months ended January 31, 2019. Operating activities were affected by net loss of $1,756,024 plus non-cash items of amortization of $86,278; share-based compensation of $190,926; change in fair value of warrant liability of $19,561 and the cash outflow in non-cash working capital balances of $169,956 primarily related to the decrease in accounts payables and accrued liabilities of $251,393.

Cash used in investing activities was $12,701 for the nine months ended January 31, 2019 as a result of expenditure on pending patents.

Cash provided by financing activities was $1,688,549 for the nine months ended January 31, 2019. Financing activities included a private placement with proceeds of $2,010,162 comprised of 5,289,900 units. Each unit comprised of one common share and one warrant. The Company incurred cash cost of issuance of $321,613

At January 31, 2019, Cotinga had $114,102 in cash and cash equivalents (April 30, 2018 - $40,731). As of January 31, 2019, and to the date of this MD&A, the cash resources of Cotinga are held with one Canadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities of $2,841,395 (April 31, 2018 - $3,092,788) are short-term and non-interest-bearing.

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing research and development and operating activities. As of January 31, 2019, the Company had 1,240,639 stock options outstanding that would raise approximately $4,019,000 if exercised in full and 6,925,809 warrants outstanding that would raise approximately $7,521,000 if exercised in full. To the extent these options and warrants are exercised will be a function of the market price of the Company's underlying common shares and investor perspectives on the opportunity for shareholder value creation over the investment time horizon for each individual investor. Management believes that continued achievement of milestones, such as the progression of COTI-2 in clinical milestones and the advancement of its preclinical pipeline will be supportive of an increase in shareholder value and may provide the Company with an opportunity to realize funding from a portion of these outstanding options and warrants in fiscal 2019 and 2020.

At January 31, 2019, the Company had a working capital deficiency of $2,489,337 (April 30, 2018 – $2,620,871). Based on the rate of expenditures, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both research work and working capital requirements. There is some flexibility in terms of the pace and timing of *product pipeline* costs and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its *product pipeline*. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging. The Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risk Factors"

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 January 31, 2020. 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.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its research and development activities and funding of its general and administrative expenditures. Those activities include the cash components of the cost for research, development and clinical trials. For fiscal 2019, the Company's expected operating expenses are estimated to average $105,000 to $120,000 per month for recurring operating costs. The Company has certain commitments (See "Commitments" below) over the next 12 months, and estimated minimum payment as of approximately $1,210,000 over the same period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance the product and the overall condition of the financial markets.

Assuming that management is successful in developing COTI-2, future work plans of development will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

The Company's cash and cash equivalents as at January 31, 2019 is not sufficient to satisfy current liabilities and general and administrative costs up to January 31, 2020.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) The Company entered into the following transactions with related parties:

- For the three and nine months ended January 31, 2019, the Company expensed $9,241 and $37,895, respectively (three and nine months ended January 31, 2018 - $nil) to Marrelli Support

Services Inc. ("Marrelli Support") for: services of Victor Hugo to act as Chief Financial Officer of the Company and in addition, Marrelli Support also provides bookkeeping services to the Company. Vic Hugo is an employee of Marrelli Support. As at January 31, 2019, Marrelli Support was owed $3,448 (April 30, 2018 - $nil) and this amount was included in accounts payable and accrued liabilities.

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months ended January 31, 2019 ($)	Three Months ended January 31, 2018 ($)	Nine Months ended January 31, 2019 ($)	Nine Months ended January 31, 2018 ($)
Salaries and meeting fees	239,531	185,443	814,168	613,664
Share-based compensation	20,770	132,850	207,087	447,744
Total compensation	**260,301**	**318,293**	**1,021,255**	**1,061,408**

(c) Insider shareholdings

- Directors and officers control approximately 9% of the outstanding shares as of January 31, 2019.
- Certain Directors and executive officers subscribed for 212,770 units in the private placement financing closed during the period ended January 31, 2019. The investments were on the same terms and conditions as all other investors.

Change in Accounting Policies

Recent accounting pronouncements

IFRS 9 - Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on May 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on May 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables (amortized cost)	Amortized cost
Investments	Fair value through profit and loss	FVTPL
Other receivables	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial Liabilities (amortized cost)	Amortized cost
Warrant liability	Fair value through profit and loss	FVTPL

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

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 2019. Summary details of the estimated timing of the Company's commitments are set out below.

	April 30, 2019 ($)	April 30, 2020 ($)	Total ($)
COTI-2	955,387	730,476	1,695,303
COTI-219	68,814	Nil	68,814
Other non-R&D contracts	177,010	7,711	184,721
TOTAL	**1,201,211**	**738,187**	**1,948,838**

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended April 30, 2018, available on SEDAR at **www.sedar.com**.

Subsequent Events

i) Subsequent to the three and nine months ended January 31, 2019, 164,889 options expired unexercised

ii) Subsequent to the three and nine months ended January 31, 2019, 76,923 warrants expired unexercised