

REX

Rex Opportunity Corp.

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
DECEMBER 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

REX OPPORTUNITY CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	December 31, 2020	March 31, 2020
ASSETS		
Current assets		
Cash	\$ 15,482	\$ 8,428
Amounts receivable	70,042	10,192
Restricted cash (Note 4, Note 10)	100,000	---
Total assets	\$ 185,524	\$ 18,620
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Trade accounts payable	\$ 210,260	\$ 6,884
Deferred compensation (Note 6)	614,256	---
Due to related parties (Note 6)	92,242	8,645
Other accrued liabilities	12,926	27,652
Total liabilities	929,684	43,181
Shareholders' deficiency		
Share capital (Note 4)	603,314	94,337,680
Warrant reserve (Note 4)	121,500	---
Contributed surplus (Note 4)	661,193	---
Units to be issued (Note 4)	100,000	---
Deficit (Note 4)	(2,230,167)	(94,362,241)
Total deficiency	(744,160)	(24,561)
Total deficiency and liabilities	\$ 185,524	\$ 18,620

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 8)
Subsequent events (Note 10)

The accompanying notes are an integral part of these financial statements.

On behalf of the Board,

"Signed"

Jim Boyle

Jim Boyle
Director

"Signed"

Dave Guebert

Dave Guebert
Director

REX OPPORTUNITY CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended December 31		Nine months ended December 31	
	2020	2019	2020	2019
Operating Expenses				
General and administrative (Note 6)	\$ 611,774	\$ 18,978	\$ 1,492,374	\$ 73,074
Share-based compensation (Note 4)	258,466	---	661,193	---
Net loss and comprehensive loss for the period	\$ (870,240)	\$ (18,978)	\$ (2,153,567)	\$ (73,074)
Loss per common share (Note 7)	\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.00)
Weighted average number of shares outstanding during the period – basic and diluted	55,147,203	26,852,732	54,329,743	26,852,732

The accompanying notes are an integral part of these financial statements.

REX OPPORTUNITY CORP.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine months ended December 31, 2020	Nine months ended December 31, 2019
OPERATING ACTIVITIES		
Net loss for the period	\$ (2,153,567)	\$ (73,074)
Items not affecting cash:		
Share-based compensation	661,193	---
Net change in non-cash working capital balances:		
Amounts receivable	(59,849)	(2,703)
Trade accounts payable	203,376	(15,011)
Deferred compensation (Note 6)	614,256	---
Due to related parties (Note 6)	83,597	2,977
Other accrued liabilities	71,523	45,449
Net cash flows used in operating activities	(579,471)	(42,362)
FINANCING ACTIVITIES		
Proceeds from unit issuance	610,200	---
Transaction costs on unit issuance	(23,675)	---
Advances from related party	---	29,445
Net cash flows from financing activities	586,525	29,445
Net increase (decrease) in cash	7,054	(12,917)
Cash, beginning of the period	8,428	19,129
Cash, end of the period	\$15,482	\$6,212

Supplemental disclosure with respect to cash flows (Note 9).

The accompanying notes are an integral part of these financial statements.

REX OPPORTUNITY CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
(Unaudited)

	Shares Outstanding	Share Capital	Contributed Surplus	Warrant Reserve	Units to be issued	Deficit	Total
Balance at March 31, 2020	53,072,203	\$94,337,680	\$---	\$---	\$---	\$(94,362,241)	\$ (24,561)
Shares and warrants issued for cash, net of issuance costs (Note 4)	2,632,715	465,025	---	121,500	---	---	586,525
Units to be issued (Note 4)	---	---	---	---	100,000	---	100,000
Share-based compensation (Note 4)	---	---	661,193	---	---	---	661,193
Increase of consideration for previously issued shares (Note 6)	---	86,250	---	---	---	---	86,250
Reduction of share capital and deficit (Note 4)	---	(94,285,641)	---	---	---	94,285,641	---
Net loss for the period	---	---	---	---	---	(2,153,567)	(2,153,567)
Balance at December 31, 2020	55,704,918	\$603,314	\$661,193	\$121,500	\$100,000	\$(2,230,167)	\$ (744,160)

	Shares Outstanding	Share Capital	Contributed Surplus	Warrant Reserve	Units to be issued	Deficit	Total
Balance at March 31, 2019	26,852,732	\$94,075,485	\$---	\$---	\$---	\$(94,239,568)	\$ (164,083)
Net loss for the period	---	---	---	---	---	(73,074)	(73,074)
Balance at December 31, 2019	26,852,732	\$94,075,485	\$---	\$---	\$---	\$(94,312,642)	\$ (237,157)

The accompanying notes are an integral part of these financial statements.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Rex Opportunity Corp. (the "Company" or "Rex") is a corporation continued into the Province of Ontario from the Yukon Territory in 2011. Rex is a reporting issuer in the provinces of Manitoba, Ontario, and Québec. On September 29, 2011, the Company filed Articles of Continuance in Ontario. The address of the Company's registered office is 25 Adelaide Street East, Suite 1900, Toronto, Ontario M5C 3A1.

These unaudited condensed interim consolidated financial statements ("Interim Financial Statements") of the Company for the three and nine months ended December 31, 2020 and December 31, 2019 were approved and authorized for issue by the Board of Directors on February 12, 2021.

As at December 31, 2020, the Company had working capital deficiency of \$744,160 (March 31, 2020 - \$24,561) and an accumulated deficit of \$2,230,167 (March 31, 2020 – accumulated deficit of \$94,362,241). The Company's ability to continue operations is dependent on management's ability to secure additional financing, and while it has been successful in doing so in the past, there can be no assurances that it will be able to do so in the future. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and discharge of liabilities in the normal course of business. The Company has no ongoing operations and is currently seeking new business opportunities. Success in pivoting to the new business cannot be determined. Furthermore, the Company has limited working capital to pursue such opportunities.

These unaudited condensed interim consolidated financial statements do not include any adjustments to the classification of certain liabilities that might be necessary if the Company were unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by the IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of February 12, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of Measurement

These financial statements are prepared on the historical cost basis. In addition, these financial statements are prepared using the accrual basis of accounting except for cash flow information. The Company uses the Canadian dollar for both its functional and presentation currencies.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates, and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgment used in the preparation of the financial statements are described in the most recent annual financial statements as at and for the year ended March 31, 2020. Additional updates on certain estimates and judgments, as relevant to the Interim Financial Statements, are also described below.

Share Based Payments

Equity settled share-based payments are measured at their fair value on the date of grant using the Black-Scholes model. Stock options are recognized as compensation expense on a graded vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus. When stock options or warrants expire after vesting, the recorded value remains in contributed surplus.

For stock options and warrants granted to non-employees, the compensation expense is measured at the fair value of goods or services received. If the fair value cannot be reasonably estimated, compensation expense is then measured at the fair value of the equity instruments granted and measured at the date the Company obtains goods or services rendered.

Where the terms and conditions of options are modified, the increase or decrease in the fair value of the options, measured immediately before and after the modification, is charged to profit or loss over the remaining vesting period. Consideration paid by employees or non-employees on the exercise of stock options and warrants are recorded as share capital and the related share-based payment expense is transferred from contributed surplus or warrant reserve, respectively, to share capital.

4. SHARE CAPITAL

Authorized

Unlimited number of common shares with no par value.

Unlimited number of Class A shares. Class A Shares are specifically to be issued to creators for the acquisition of interests in content, on an ongoing basis, from time to time. Class A Shares shall be automatically converted into common shares on a one-for-one basis immediately upon issue.

Common Shares Issued:	Number of Shares	Amount
Balance, March 31, 2020	53,072,203	\$ 94,337,680
Shares issued	2,632,715	465,025
Increase of consideration for previously issued shares (Note 6)	---	86,250
Reduction of share capital and deficit	---	(94,285,641)
Balance, December 31, 2020	55,704,918	\$ 603,314

On June 26, 2020, Rex closed a non-brokered private placement financing of 1,250,000 units at \$0.20 per unit for gross proceeds of \$250,000. Each unit consists of one common share and one warrant, each warrant exercisable at \$0.35 for 2 years. Officers and directors subscribed for 350,000 units for gross proceeds of \$70,000.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

On August 31, 2020, Rex closed a non-brokered private placement financing of 825,000 units at \$0.20 per unit for gross proceeds of \$165,000. Each unit consists of one common share and one warrant, each warrant exercisable at \$0.35 for 2 years.

On September 30, 2020, \$86,250 of compensation liability was extinguished by increasing the consideration of 8,625,028 common shares issued in February 2020 from \$0.01 to \$0.02. See Note 6 for additional discussion.

The Company reduced the stated capital, thereby reducing the deficit by \$94,285,641 by way of a special resolution at the October 16, 2020 shareholder's meeting.

On December 15, 2020, Rex closed a non-brokered private placement financing of 557,715 units at \$0.35 per unit for gross proceeds of \$195,200 including settlement of \$15,000 of amounts payable for creative service providers (Note 9). Each unit consisted of one common share and one-half of one warrant, each whole warrant exercisable at \$0.50 for 2 years. An officer of the Company subscribed for 300,000 units for gross proceeds of \$105,000.

In December 2020, the Company received \$100,000 of proceeds which were placed in escrow for the issuance of units at \$0.25 per unit. Each unit will consist of one common share and one warrant, each warrant exercisable at \$0.35 for 2 years from the date REX's common shares are listed for trading on a recognized Canadian stock exchange. These proceeds were recorded as Restricted Cash and Units to be Issued as at December 31, 2020. Subsequent to the period ending December 31, 2020, in January 2021, Rex closed a non-brokered private placement financing of 1,480,000 units \$0.25 per unit for gross proceeds of \$370,000, inclusive of the \$100,000 placed in escrow in December 2020. Each unit consists of one common share and one warrant, each warrant exercisable at \$0.35 for 2 years from the date REX's common shares are listed for trading on a recognized Canadian stock exchange.

On February 8, 2021, the Company announced the amendment of its June 26, 2020, August 31, 2020 and December 15, 2020 private placements to reduce the offering prices by \$0.10 per unit and to extend the expiry date of warrants comprising part of the units to two years from the date of listing on a recognized Canadian stock exchange. REX will issue 2,298,085 shares, 2,075,000 warrants exercisable at \$0.35 per share and 111,543 warrants exercisable at \$0.50 per share. No additional proceeds will be received by REX.

Warrants:

The following is a summary of warrants outstanding, along with the corresponding values:

	Warrants issued #	Weighted average exercise price \$
Balance, March 31, 2020	-	-
Warrants issued	2,353,858	0.37
Balance, December 31, 2020	2,353,858	0.37

The following table reflects the warrants issued and outstanding as of December 31, 2020:

Expiry dates	Number of warrants outstanding	Exercise price (\$)	Grant date fair value per warrant (\$)	Remaining Contractual Life (years)
June 26, 2022	1,250,000	0.35	0.04	1.48
August 31, 2022	825,000	0.35	0.04	1.67
December 15, 2022	278,858	0.50	0.10	1.96
	2,353,858			

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

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The weighted average exercise price and weighted average life are \$0.37 and 1.61 years, respectively.

Key assumptions used in valuing the warrants using the Black-Scholes option pricing model were stock price of \$0.16 - \$0.30, risk-free interest rate of 0.25% - 0.29%, expected life of 2 years, expected dividend yield of 0% and expected volatility of 91% - 99% based on historical trading data of comparable digital media companies.

Stock Options:

On July 10, 2020, the Company discontinued its old stock option plan and established a new stock option plan (2020 Stock Option Plan). On October 16, 2020, the 2020 Stock Option Plan was approved by the shareholders. Rex granted an aggregate of 5,495,000 stock options to directors, officers, employees, and consultants of the Company, pursuant to the 2020 Stock Option Plan. These options vested immediately upon the date of the shareholder approval and are exercisable for five years, at an exercise price equal to the average pre-listing financing share price. An estimated expense of \$258,466 and \$661,193 was recorded for the three and nine months ended December 31, 2020, respectively, for these options.

The following tables reflect the stock options issued and outstanding as of December 31, 2020:

	Stock Options issued #	Weighted average exercise price \$
Balance, March 31, 2020	-	-
Stock Options issued	5,495,000	(i)
Balance, December 31, 2020	5,495,000	(i)

Expiry dates	Exercise price (\$)	Remaining Contractual Life (years)	Number of options exercisable and outstanding	Vesting Terms
March 4, 2021	(i)	0.18	555,000	(ii)
July 10, 2025	(i)	4.53	3,855,000	(ii)
August 4, 2025	(i)	4.60	530,000	(ii)
October 26, 2025	(i)	4.81	25,000	(ii)
December 1, 2025	(i)	4.92	530,000	(ii)
			5,495,000	

(i) average pre-listing financing issue prices – estimated to be \$0.35 at December 31, 2020

(ii) All options granted have been vested

Key assumptions used in valuing the options as at December 31, 2020 using the Black-Scholes option pricing model were stock price of \$0.16 - \$0.30, risk-free interest rate of 1.24% - 1.28%, expected life of 4.74 – 5.0 years, expected dividend yield of 0% and expected volatility of 110% - 115% based on historical trading data of comparable digital media companies.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. FINANCIAL INSTRUMENTS

Fair Value:

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying values of the Company's short-term financial instruments, comprising cash, amounts receivable, restricted cash and accounts payable and accrued liabilities approximate their fair values due to their limited term.

Cash, restricted cash, and amounts receivable are measured at amortized cost. Accounts payable and accrued liabilities are measured at amortized cost.

6. RELATED PARTY TRANSACTIONS

For the three and nine months ended December 31, 2020, the Company incurred legal fees of \$38,592 and \$114,744 included in general and administrative expenses (the three and nine months ended December 31, 2019 - \$3,502) payable to a law firm who is one of the major shareholders with 39.9% holdings of Rex, of which a director and former director of the Company are partners. Included in amounts payable and other liabilities as at December 31, 2020 is \$49,390 (March 31, 2020 - \$8,645) owing to this law firm. These amounts were unsecured, non-interest bearing and due on demand.

For the three and nine months ended December 31, 2020, the Company incurred management service fees of \$Nil included in general and administrative expenses (three and nine months ended December 31, 2019 - \$15,000 and \$45,000, respectively) payable to a former director of the Company. Included in amounts payable and other liabilities as at December 31, 2020 is \$Nil (March 31, 2020 - \$Nil) owing to this former director.

Rex entered into an outsourcing agreement with a company controlled by a director effective from March 1, 2020. As per the terms of the contract, the related company will provide:

- Office facilities, staff and business supplies and services to Rex Opportunities Corp.
- Rex shall pay the company for provision of office facilities, personnel, staff and business supplies and services at market rates on cost recovery plus 15% overhead fee basis.

An expense of \$143,610 and \$296,790 which includes management fees, salaries (paid on behalf of Rex), consulting fees, office and other expenses was recorded during the three and nine months ended December 31, 2020, respectively (2019 - \$Nil and \$Nil), with respect to this outsourcing agreement. At the end of December 31, 2020, the amounts payable outstanding with respect to this outsourcing agreement was \$42,852 (March 31, 2020 - \$Nil).

For the nine months ended December 31, 2020, the Chief Executive Officer ("CEO") earned a fee of \$50,000 (2019 - \$Nil) per month. Payment of this fee is deferred until Rex is listed. Upon listing, the deferred amount will be payable. An expense of \$150,000 and \$450,000 has been recorded for the three and nine months ended December 31, 2020, respectively (2019 - \$Nil and \$Nil). During the nine months ended December 31, 2020, \$86,250 of this liability was assigned to the law firm who is one of the major shareholders, which was then extinguished by increasing the consideration paid for the 8,625,028 shares this law firm received in February 2020 from \$0.01 to \$0.02. A remaining liability of \$363,750 as at December 31, 2020 (March 31, 2020 - \$Nil) has been recorded for the CEO's deferred compensation. See Note 8.

For the nine months ended December 31, 2020, the Chief Operating Officer ("COO") earned a fee of \$12,000 (2019 - \$Nil) per month. Payment of this fee is 75% deferred until Rex is listed. The COO resigned on December 4, 2020 and the Company has redistributed his duties and responsibilities such that no replacement is required. An expense of \$26,000 and \$98,000 has been recorded for the three and nine months ended December 31, 2020, respectively (2019 - \$Nil and \$Nil). A liability of \$72,000 as at December 31, 2020 (March 31, 2020 - \$Nil) has been recorded. See Note 8.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

For the three and nine months ended December 31, 2020, the Chief Investment Officer (“CIO”) earned a fee of \$12,000 (2019 - \$Nil) per month. Payment of this fee is 75% deferred until Rex is listed. Upon listing, the deferred amount will be paid and the base fee will increase to \$14,585 per month. An expense of \$36,000 and \$72,000 has been recorded for the three and nine months ended December 31, 2020, respectively (2019 - \$Nil and \$Nil). A liability of \$54,000 (March 31, 2020 - \$Nil) has been recorded as at December 31, 2020. See Note 8.

For the three and nine months ended December 31, 2020, the Chief Financial Officer (“CFO”) earned a fee of \$14,585 (2019 - \$Nil) per month commencing August 4, 2020. An expense of \$43,755 and \$69,279 has been recorded for the three and nine months ended December 31, 2020, respectively (2019 - \$Nil and \$Nil). See Note 8.

As at December 31, 2020, the directors, a former director, and officers of the Company collectively controlled 35,698,659 common shares or approximately 64.1% (March 31, 2020 - 40,073,659 common shares or approximately 75.5%) of the total common shares outstanding. To the knowledge of directors and officers of the Company, the remainder of the Company’s outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner. See Note 8.

7. LOSS PER SHARE

For the three and nine months ended December 31, 2020 and December 31, 2019, basic and diluted net loss per share are presented in the below table. The Company’s potentially dilutive instruments included warrants and stock options (Note 4) which were excluded as they are anti-dilutive.

	Three months ended December 31, 2020	Three months ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019
Loss attributable to common shares (\$)	870,240	18,978	2,153,567	73,074
Weighted average number of shares outstanding	55,147,203	26,852,732	54,329,743	26,852,732
Net loss per share, basic and diluted (\$)	0.02	0.00	0.04	0.00

8. COMMITMENTS AND CONTINGENCIES

Executive Employment and Consulting Agreements

The Company has entered into certain employment and consulting agreements that can be terminated by either party providing not less than 3 months’ notice. The total non-cancellable commitments of the Company related to these agreements is approximately \$193,755.

The CEO, CFO, and CIO are entitled to receive two annual bonuses, separately calculated as:

- their base fee times the increase in the Rex share price; and
- their base fee times the increase in Rex revenue.

In addition, the CEO, CFO, and CIO are entitled to a bonus upon the sale or merger of the Company equal to an aggregate of 7% of the aggregate consideration paid to Rex or Rex’s shareholders. As the triggering event has not taken place, the contingent payment has not been reflected in these financial statements.

See also Note 6.

REX OPPORTUNITY CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2020 and December 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the nine months ended December 31, 2020 consist of:

- a) the assignment of \$86,250 of deferred compensation owed to the CEO to the law firm who is one of the major shareholders, which was then extinguished by increasing the consideration paid for the 8,625,028 shares this law firm received in February 2020 from \$0.01 to \$0.02. See also Note 6.
- b) The December 15, 2020, non-brokered private placement financing of 557,715 units at \$0.35 per unit for gross proceeds of \$195,200 including settlement of \$15,000 of amounts payable for creative service providers (Note 4).

10. SUBSEQUENT EVENTS

On January 29, 2021, the Company closed a non-brokered private placement of 1,480,000 Units at a price of \$0.25 per Unit for aggregate gross proceeds of \$370,000. Each Unit consists of one common share of REX and one common share purchase warrant with each whole warrant exercisable to purchase one common share of REX at an exercise price of \$0.35 for a period of two years from the date REX's common shares are listed for trading on a recognized Canadian stock exchange. See also Note 4.

On February 8, 2021, the Company announced the amendment of its prior private placements to reduce the offering prices by \$0.10 per unit and to extend the expiry date of warrants comprising part of the units to two years from the date of listing on a recognized Canadian stock exchange. No additional proceeds will be received by REX. See also Note 4.