

Rent-A-Wreck Capital Inc.

Consolidated Financial Statements
September 30, 2006 and 2005

January 29, 2007

Auditors' Report

To the Shareholders of Rent-A-Wreck Capital Inc.

We have audited the consolidated balance sheets of **Rent-A-Wreck Capital Inc.** as at September 30, 2006 and 2005 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2006 and 2005 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Calgary, Alberta

Rent-A-Wreck Capital Inc.

Consolidated Balance Sheets

As at September 30, 2006 and 2005

	2006 \$	2005 \$
Assets		
Current assets		
Cash	27,473	44,251
Accounts receivable	215,666	116,723
Prepaid expenses and cash deposits held	50,164	62,338
	<hr/> 293,303	<hr/> 223,312
Capital assets (note 4)	36,555	55,401
Goodwill	342,214	342,214
Intangibles	11,048	11,048
National Marketing Account (note 5)	122,272	236,661
	<hr/> 805,392	<hr/> 868,636
Liabilities		
Current liabilities		
Bank indebtedness (note 6)	116,880	115,379
Accounts payable and accrued liabilities	349,792	254,745
Current portion of long-term debt (note 7)	6,903	6,903
Current portion of capital lease obligations (note 8)	5,377	4,736
Convertible debentures (note 9)	48,880	16,296
	<hr/> 527,832	<hr/> 398,059
Long-term debt (note 7)	4,602	11,506
Capital lease obligations (note 8)	6,105	11,483
National Marketing Account liability (note 5)	122,272	236,661
Convertible debentures (note 9)	323,725	327,481
	<hr/> 984,536	<hr/> 985,190
Shareholders' Deficiency		
Share capital (note 10)	702,173	702,173
Equity portion of convertible debentures (note 9)	12,839	12,839
Contributed surplus	9,100	-
Deficit	(903,256)	(831,566)
	<hr/> (179,144)	<hr/> (116,554)
	<hr/> 805,392	<hr/> 868,636
Going concern (note 1)		
Contingencies and commitments (note 14)		

Approved by the Board of Directors

(Signed) "Sanford Miller" _____ Director

(Signed) "Phil A. De Leon" _____ Director

Rent-A-Wreck Capital Inc.

Consolidated Statements of Operations and Deficit For the years ended September 30, 2006 and 2005

	2006 \$	2005 \$
Revenue		
Rental and vehicle sales royalties	523,708	521,697
Franchise fees	36,773	3,262
Other income	263,229	258,909
	<hr/>	<hr/>
	823,710	783,868
Expenses		
Franchise system development	444,241	571,030
Salaries and benefits	100,086	123,724
Professional fees	158,595	117,170
Rent	59,443	59,702
Office and communication	41,589	48,465
Interest accretion of convertible debentures (note 9)	28,828	20,837
Bank charges and interest	28,868	17,645
Amortization – capital assets	15,411	15,343
Stock-based compensation	9,100	-
Bad debts	5,019	3,489
Interest on finance contract	1,869	2,434
Loss (gain) on disposal of capital assets	2,351	(925)
	<hr/>	<hr/>
	895,400	978,914
Net loss for the year	(71,690)	(195,046)
Deficit – Beginning of year	(831,566)	(631,772)
Interest accretion on equity portion of old convertible debentures	-	(4,748)
	<hr/>	<hr/>
Deficit – End of year	(903,256)	(831,566)
Basic and fully diluted loss per share (note 11)	<hr/>	<hr/>
	(0.01)	(0.03)
Going concern (note 1)		

Rent-A-Wreck Capital Inc.

Consolidated Statements of Cash Flows

For the years ended September 30, 2006 and 2005

	2006 \$	2005 \$
Cash provided by (used in)		
Operating activities		
Net loss for the year	(71,690)	(195,046)
Items not affecting cash		
Amortization	15,411	15,343
Interest accretion on convertible debentures	28,828	20,837
Loss on disposal of capital assets	2,351	-
Stock-based compensation	9,100	-
	<u>(16,000)</u>	<u>(158,866)</u>
Net change in non-cash working capital items	<u>8,278</u>	<u>91,585</u>
	<u>(7,722)</u>	<u>(67,281)</u>
Financing activities		
Advances on bank indebtedness	1,501	99,043
Payments on capital lease obligations	(4,737)	(4,171)
Repayment of long-term debt	(6,904)	(6,903)
	<u>(10,140)</u>	<u>87,969</u>
Investing activities		
Purchase of capital assets	-	(11,595)
Proceeds on sale of capital assets	1,084	-
	<u>1,084</u>	<u>(11,595)</u>
Change in cash for the year	(16,778)	9,093
Cash – Beginning of year	<u>44,251</u>	<u>35,158</u>
Cash – End of year	<u>27,473</u>	<u>44,251</u>
Supplementary information		
Cash (used for) provided by		
Short-term interest	(13,392)	6,415
Non-cash transactions		
Accounts payable exchanged for convertible debentures	-	50,000
Going concern (note 1)		

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements

September 30, 2006 and 2005

1 Going concern

These consolidated financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern. As at September 30, 2006, Rent-A-Wreck Capital Inc. (the "Company") had a working capital deficiency of \$234,529 (2005 – \$174,747), a loss for the year of \$71,690 (2005 – \$195,046) and an accumulated deficit of \$903,256 (2005 – \$831,566). Of the working capital deficiency \$102,440 represents amounts owing to an officer and significant shareholder of the Company (see note 13).

As disclosed in note 17, subsequent to year end the Company completed a business combination transaction with U-Save Auto Rental of America, Inc. Concurrent with this transaction the Company has raised \$3.5 million of gross proceeds by way of a private placement. In addition the Company is in the process of raising approximately \$8.0 million by way of a public offering expected to close in February 2007.

Furthermore management continues to improve the operating cash flow through the sale of franchises and the reduction of expenses to enable the Company to continue as a going concern. However, there is no assurance that management will be successful in these efforts.

These financial statements do not reflect adjustments to the carrying value of assets and liabilities, the reported revenues and expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2 Nature of the business

The Company is a public company incorporated under the Canada Business Corporations Act on August 27, 1998. The shares were listed on the TSX Venture Exchange on May 17, 1999. The Company and its subsidiaries hold the trademark and franchise rights of the "Rent-A-Wreck" car rental system throughout Canada and operates as a national franchisor providing support to franchisees operating retail locations.

3 Significant accounting policies

a) Basis of consolidation

The Company's wholly owned subsidiaries include Practicar Systems Inc. ("Practicar"), 1346106 Ontario Inc. ("1346106"), RAW Opportunities Inc. ("RAW Opportunities") and 478828 Alberta Inc. ("478828"). The accounts of Practicar, 1346106 and RAW Opportunities have been consolidated with those of the Company. 1346106 and RAW Opportunities are inactive companies. 478828 has been accounted for as an investment held for resale, however the investment has been fully written off.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

b) Capital assets and assets under capital lease

Capital assets are recorded at cost. Assets under capital leases are recorded at the present value of the lease payments at the inception of the lease. Amortization commences in the month following the purchase.

Amortization is calculated at the following rates and methods:

Automobiles including those under capital lease	20% declining balance
Computer hardware and software including those under capital lease	12-36 months straight-line
Office equipment and furniture including those under capital lease	36-60 months straight-line

c) Goodwill and intangible assets

Goodwill and intangible assets (trademarks) with an indefinite life are recorded at historical cost and are not amortized. The carrying value of these assets is subject to an impairment test on an annual basis, or more frequently if events or circumstances indicate impairment. The measurement of possible impairment is based on the estimated fair values. The majority of the goodwill arose upon the acquisition of RAW Opportunities which at the time held the franchise rights for Atlantic Canada. Management has tested the fair value of Atlantic Canada and determined that a write down is not required.

d) Revenue recognition

The Company recognizes franchise fee revenue on the granting of a franchise once the franchise agreement has been signed and collection of the fee is reasonably assured. In the event a franchise is unable to sustain ongoing operations, the Company, as national franchisor, is under no obligation to repurchase or reacquire the franchise rights of the threatened operation.

Rental and vehicle sales royalties revenue is based upon the gross sales achieved by the retail franchise operations across Canada. Accordingly, this revenue is recognized in the period in which retail franchisees have recorded their sales.

Other income includes amounts charged to franchisees for services provided such as arranging and negotiating insurance and computer services as well as the management fee from the National Marketing Account (note 5).

e) Franchise system development

Franchise system development expense includes salary, wages and travel costs for the area regional managers, training provided to new and existing franchisees and marketing costs incurred to promote the Rent-A-Wreck name and system for the purposes of franchising.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

f) Future income taxes

The Company uses the asset and liability method for accounting for the tax effect of temporary differences between the carrying amount and tax bases of the Company's assets and liabilities. Temporary differences arise when the realization of an asset or the settlement of a liability would give rise to either an increase or decrease in the Company's income taxes payable for the year or a later period.

Future income taxes are recorded at the income tax rates which are expected to apply when the future tax liability is settled or the future tax asset is realized. Valuation allowances are established when necessary to reduce future tax assets to the amounts expected to be realized. Income tax expense consists of the income taxes payable for the period and the change during the period in future tax assets and liabilities.

g) Stock-based compensation plan

The Company's stock-based compensation plan is described in note 10. Compensation expenses are recognized at fair value, when stock options are granted. Any consideration paid on exercise of stock options is credited to share capital.

h) Measurement uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Specifically, the allowance for doubtful accounts and uncollectible notes and other receivables, and the valuation of goodwill and intangible assets require the use of management estimates.

4 Capital assets

	2006		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Assets under capital leases	24,480	14,076	10,404
Automobiles	41,255	19,566	21,689
Computer hardware and software	98,634	96,966	1,668
Office equipment and furniture	30,918	28,124	2,794
	<u>195,287</u>	<u>158,732</u>	<u>36,555</u>

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements

September 30, 2006 and 2005

	2005		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	
Assets under capital leases	24,480	9,108	15,732
Automobiles	46,255	15,996	30,259
Computer hardware and software	106,450	100,655	5,795
Office equipment and furniture	30,558	26,943	3,615
	<u>207,743</u>	<u>152,702</u>	<u>55,401</u>

During the year, the Company recorded amortization of \$4,968 (2005 – \$4,928) on assets under capital leases.

5 National Marketing Account

Under the terms of the franchise agreements, retail franchisees pay a monthly contribution fee to the National Marketing Account based on the gross receipts of their operating location. These funds are maintained by the Company in its capacity as franchisor and are expected to be used exclusively for advertising and promotional programs, as they are planned and incurred, to promote the “Rent-A-Wreck” brand nationally for the benefit of all franchisees, and for reasonable administrative expenses. During the year, the Company collected contributions to the National Marketing Account and revenues from the sale of promotional products in the amount of \$332,836 (2005 – \$334,028) and incurred \$447,225 (2005 – \$512,744) in advertising and related administration expenses. These amounts have not been recorded in the Company’s Statement of Operations and Deficit. Included in the expenses is a management fee of \$91,992 (2005 – \$91,992) paid to the Company for administration and other services provided.

As at year end the net assets of the National Marketing Account consisted of:

	2006	2005
	\$	\$
Cash	50,943	262,817
Accounts receivable	35,736	40,036
Prepaid expenses	11,166	-
Inventory	36,123	38,213
Accounts payable	(11,696)	(104,405)
	<u>122,272</u>	<u>236,661</u>

Rent-A-Wreck Capital Inc.
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

6 Bank indebtedness

Bank indebtedness consists of:

	2006 \$	2005 \$
Operating line of credit	108,912	86,990
Credit card facility	7,968	28,389
	116,880	115,379

The operating line of credit bears interest at a rate of prime plus 4.25%. The line of credit is secured by a personal guarantee by the Company's major shareholder.

A credit card facility was negotiated during 2005 with an initial interest rate of 5.9% on balance transfers for the first six months and 12.99% after the first six months and on other amounts charged to the facility. The facility is secured by a personal guarantee by the Company's major shareholder.

7 Long-term debt

The long-term debt at September 30, 2006 relates to a loan obtained from GMAC to finance the purchase of a vehicle, included in capital assets (note 4), and is secured by the vehicle itself. The loan is non-interest bearing and is repayable in monthly instalments of approximately \$575.

Future minimum repayments over the next three years are as follows:

	\$
2007	6,903
2008	4,602
	11,505

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

8 Capital lease obligations

The Company has leased computer and office equipment. Capital lease contracts bear interest at a fixed rate of 12.9% and are for a period of 5 years.

Future minimum annual lease payments consist of the following:

	2006 \$	2005 \$
2006	-	6,605
2007	6,605	6,605
2008	6,607	6,607
	<hr/>	<hr/>
	13,212	19,817
Less: Imputed interest	(1,730)	(3,598)
	<hr/>	<hr/>
	11,482	16,219
Less: Current portion	(5,377)	(4,736)
	<hr/>	<hr/>
	6,105	11,483
	<hr/>	<hr/>

9 Convertible debentures

On March 31, 2005, the Company refinanced the then existing convertible debentures (“old convertible debentures”) by issuing new convertible debentures in a principal amount equal to the principal and interest outstanding on the old convertible debentures totalling \$293,021. Concurrently with this refinancing the Company issued a new convertible debenture in the principal amount of \$50,000 in satisfaction of the amount of \$50,000 owed to a director and officer of the Company. The old debentures originally issued on May 9, 2000 were to mature on May 9, 2005.

The new debentures bear interest at a rate of 9.5% per annum payable annually commencing March 31, 2006 and mature on March 31, 2010. At any time, prior to maturity, the holder has the right to convert all or part of the debenture plus any outstanding interest to common shares at the conversion price. The debentures are convertible to common shares on the basis of \$0.10 per share during the first two years of the debentures, \$0.11 per share during the third year, \$0.13 per share during the fourth year and \$0.15 per share during the fifth year.

The Company has the option to convert all or part of the debenture, and interest outstanding, if the weighted average price per common share during 20 consecutive trading days 5 days immediately prior to notice of conversion was equal to an amount not less than 120% of the conversion price (see note 17).

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

10 Share capital

a) Authorized

Unlimited number of common shares
Unlimited number of preferred shares

b) Issued

	<u>Common</u>	
	<u>Number of shares</u>	<u>Amount \$</u>
Balance as at September 30, 2006 and 2005	7,590,501	702,173

c) Stock options

The Company grants stock options for the benefit of directors, officers, employees and agents of the Company. Options may be granted, at the discretion of the Board of Directors, to purchase not more than 10% of the common shares of the Company. A stock option can be granted at any time at a discount to the current market price as listed on the TSX Venture Exchange within the guidelines for such discount limits as set forth by the TSX Venture Exchange. Options granted vest immediately and expire three years after the date of grant.

On January 25, 2005, the Company granted 270,000 options at an exercise price of \$0.10 to directors, officers and employees of the Company. The options vested immediately.

On August 24, 2006 the Company granted 200,000 options at an exercise price of \$0.10 to a director of the Company. The options vested immediately.

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: risk-free interest rate, 4.5%; estimated holding period of three years; expected volatility, 50%; and zero dividend yield. Based on these assumptions the fair value of stock options granted during 2006 is \$9,100, and therefore non-cash compensation expense was recognized for these options with a corresponding amount recorded in contributed surplus.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements September 30, 2006 and 2005

A summary of the status of the Company's stock option plan as at September 30, 2006 and 2005 and changes during the years then ended is presented below:

	2006		2005	
	Options	Weighted-average exercise price \$	Options	Weighted-average exercise price \$
Outstanding – Beginning of year	600,000	0.10	350,000	0.10
Granted	200,000	0.10	270,000	0.10
Forfeited	(160,000)	0.10	(20,000)	0.10
Expired	-	-	-	-
Outstanding – End of year	640,000	0.10	600,000	0.10
Options exercisable at year end	640,000	0.10	600,000	0.10

At September 30, 2006, the 640,000 outstanding options had a weighted average remaining contractual life of 2.56 years. At September 30, 2005, 600,000 options had a weighted average remaining contractual life of 2.49 years.

11 Loss per common share

The loss per common share figures are calculated using the weighted average number of shares outstanding during the respective fiscal years. For purposes of the basic loss per common share, the weighted average number of common shares was 7,590,501 (2005 – 7,590,501).

Options to purchase 640,000 (2005 – 600,000) common shares at \$0.10 per share (2005 – \$0.10) were outstanding during the year, but were not included in the computation of the fully diluted loss per share because the options' exercise price was greater than the average market price of the common shares and are therefore anti-dilutive. Conversion of the convertible debentures is not assumed in the computation of fully diluted loss per share, because its effect would be anti-dilutive.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements

September 30, 2006 and 2005

12 Income taxes

Future income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The components of the Company's future tax assets are as follows:

	2006 \$	2005 \$
Future income tax assets (liabilities)		
Non-capital loss carryforwards	146,000	154,000
Capital assets	(11,000)	(13,000)
	<hr/>	<hr/>
Net future income tax assets	135,000	141,000
Less: Valuation allowance	(135,000)	(141,000)
	<hr/>	<hr/>
	-	-

The Company has capital losses carried forward of approximately \$227,000.

The Company has not recorded any income taxes during the year as unrecorded non-capital loss carryforwards were utilized to offset any income taxes payable.

The non-capital losses expire as follows:

	\$
2007	10,251
2008	115,567
2009	1,868
2010	47,864
2011	64,412
2014	1,004
2015	197,790
2026	71,799

13 Related party balances

Included in accounts payable is \$102,440 (2005 – \$89,020) owing to an officer and significant shareholder of the Company for salaries, expenses and advances. Advances of \$20,000 bear interest at 8% per annum and have no fixed terms of repayment. The other amounts are non-interest bearing and have no fixed terms of repayment. All amounts are unsecured. During the year, an officer and significant shareholder of the Company waived receiving a salary of \$60,000 (2005 - \$54,000). This salary has not been accrued in the financial statements.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

14 Contingencies and commitments

As at September 30, 2006, the Company is involved in a lawsuit as the plaintiff, and the defendant has filed a counterclaim against the Company. The outcome of this action is undeterminable at this time.

The Company is committed to the following payments related to operating leases for building rent:

	\$
2007	57,283
2008	19,162

15 Financial instruments

The Company's financial instruments recognized in the balance sheet consist of cash, accounts receivable, prepaid expenses and cash deposits held, bank indebtedness, accounts payable and accrued liabilities, long-term debt, capital lease obligations and convertible debentures. The fair values of all financial instruments, except the long-term debt, capital lease obligations and convertible debentures, approximate their carrying amounts due to the short-term maturity of these instruments. The fair value of the long-term debt and capital lease obligations is not significantly different than their carrying values. Convertible debentures are recorded at fair value.

A substantial portion of the Company's accounts receivable are with franchisees and are subject to normal industry credit risk, which is considered to be moderate to high. However, at year-end, management has reviewed the accounts receivable and all amounts considered uncollectible have been provided for.

A one percent change in interest rates would not have a significant impact on net income. The Company is not exposed to any significant foreign exchange risk.

16 Additional franchise information

	2006	2005
Number of franchise locations		
Beginning of year	51	60
New franchises granted	2	-
Franchises closed	(4)	(9)
	<hr/>	<hr/>
End of year	49	51
	<hr/>	<hr/>
Number of franchise locations in operation at end of year	49	51

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements
September 30, 2006 and 2005

17 Subsequent events

The Company completed a business combination transaction on November 30, 2006 with U-Save Auto Rental of America, Inc. (“U-Save”), a privately held Mississippi company, based in Jackson, Mississippi. Under the terms of the Share Exchange Agreement, the Company obtained shareholder approval of a consolidation of its Common Shares and the acquisition by the Company of all of the outstanding stock of U-Save in a “reverse take-over” (“RTO”) transaction.

The transaction involved the conversion of the Company’s convertible debenture and accrued interest to March 31, 2006 into common shares, the forgiveness of the interest on the convertible debentures for the period from April 1, 2006 to November 30, 2006 by the debenture holders and the consolidation of the Company’s common shares on a 4.0785967-for-one basis resulting in 2,781,962 consolidated common shares. The Company issued 45,600,000 consolidated common shares to shareholders of U-Save, in exchange for all the shares of U-Save. At the conclusion of the transaction, the Company had 48,381,962 consolidated common shares. The former shareholders of U-Save held 94.25% of the outstanding shares. The former shareholders held 5.75% of the outstanding shares.

The transaction also included the consolidation of the Company’s 640,000 outstanding stock options exercisable at \$0.10 to 156,917 options exercisable at \$0.41. The Company granted 6,865,169 consolidated stock options at an exercise price of \$0.1016 and 920,693 consolidated stock options at an exercise price of \$0.50 to replace the U-Save stock options outstanding at the time of the transaction.

The Company convened a Special Meeting of its holders of Common Shares on November 30, 2006 to approve the consolidation and the business combination transaction.

In connection with the business combination transaction, the Company closed two concurrent private placements led by Blackmont Capital Inc. and Meridian Merchant Capital Canada Ltd. for gross proceeds of \$3.5 million. The company issued 7 million consolidated shares at \$0.50 per share and granted options to acquire 700,000 consolidated shares at \$0.50 per share for 2 years. The private placement closed on November 30, 2006. The proceeds will be used to expand the Rent-A-Wreck brand in Canada, introduce U-Save into Canada, retire debt of the Company, and expand its marketing and sales activities.

Following the transaction the Company repaid the total bank indebtedness and cancelled the two facilities and repaid the total amount due to an officer described in note 13, related party balances.

At the request of the Company, the trading of the shares of the Company had been halted by the TSX Venture Exchange since June 7, 2006. Following the transaction the shares resumed trading under the symbol ‘FSN’ on December 15, 2006.

Rent-A-Wreck Capital Inc.

Notes to Consolidated Financial Statements

September 30, 2006 and 2005

The Company has engaged Blackmont Capital Inc. to act as agent for a proposed public equity offering of common shares of the Company (the "Offering"). Gross proceeds from the Offering, anticipated to be between \$4 million and \$8 million, will be used primarily for debt reduction, growth of the Company's business in the airport and neighbourhood sectors of the car rental market and growth of the U-SAVE brand in Canada. The Company has filed an amended short form prospectus dated January 11, 2007 with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia in connection with the Offering.

Closing of the Offering is expected to occur in early February 2007 and is subject to certain conditions, including but not limited to, receipt of all necessary securities regulatory approvals (including the approval of the TSX Venture Exchange).

