

Court File No.: CV-20-00653410-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON
INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

A N D B E T W E E N:

ROBERT LEE DOXTATOR

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR**

Defendants to the Counterclaim

MOTION RECORD (VOLUME 3 OF 3)
(Motion to Compel Answers to Undertakings and Refusals)

Date: November 30th, 2023
Returnable: May 7th, 2024

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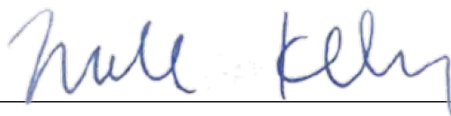
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This is **Exhibit “T”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Hull Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO #84488D

Aphria: A Shell Game with a Cannabis Business on the Side

Published on December 3, 2018

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Summary: Aphria Inc (NYSE:APHA)

- We are of the strong opinion that Aphria is part of a scheme orchestrated by a network of insiders to divert funds away from shareholders into their own pockets.
- Aphria's recent C\$280m Latin American acquisitions raise major red flags. Our extensive on-the-ground research shows that the transactions appear to be largely worthless.
- Example: The official registered office of Aphria's C\$145m Jamaican acquisition is an abandoned building that was sold off by the bank earlier this year.
- Example: Aphria's C\$50m Argentine acquisition publicly boasted sales of US\$11m in 2017. A worker at the company, however, affirmed that 2017 revenue was only US\$430k.
- Documents show that Aphria insiders were likely undisclosed beneficiaries of these deals. We noticed what appear to be systematic attempts to hide the true nature of these transactions. For example: changing the names of the shell companies involved in a way that makes it harder to link them to Aphria's insiders.
- These M&A transactions are entirely financed by copious and dilutive share issuance. We estimate that Aphria has diverted upwards of C\$700m via such transactions, or about 50% of Aphria's total net assets.
- Aphria consistently generates negative cash, and its cannabis seems to be of low quality. Interviews with sources describe facilities infested with bugs, stricken with mold, or having failed audit inspections.

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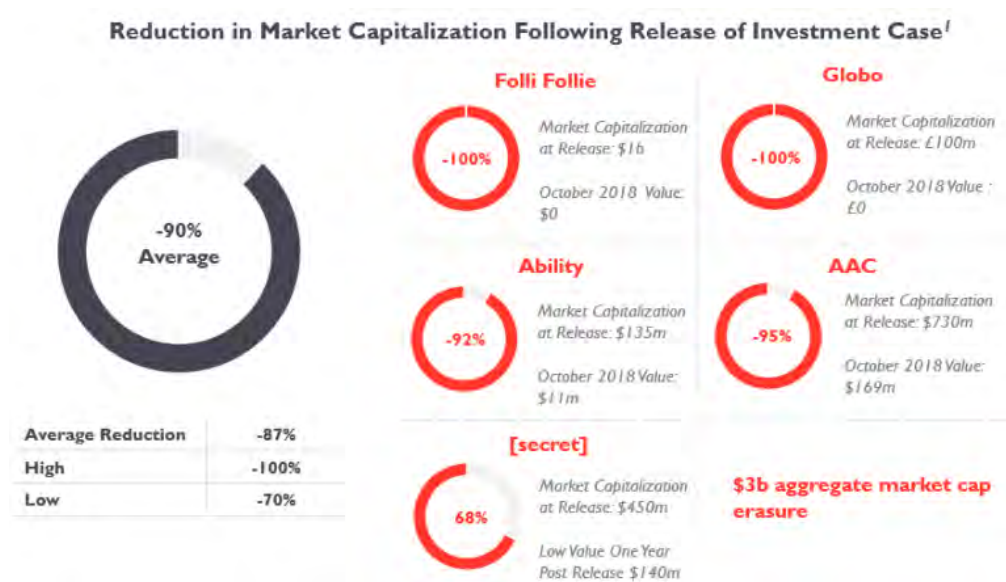
believe that the uncovering of this alleged scheme, coupled with a massive asset write-off, would have catastrophic consequences for its share price.

Background

Any time an exciting new industry draws widespread attention it also draws retail capital, which in turn can draw unscrupulous actors. This is not a story about the cannabis industry and its commercial potential, nor is it a story about valuations and competitive marketplace dynamics. This is simply about one of the larger companies in the industry that appears to have diverted a tremendous amount of money toward the private interests of its insiders at the direct expense of its public shareholders. In terms of medical cannabis, most cannabis-based businesses try their best to cater to the medical cannabis patients whether to fulfill marijuana cannabis prescriptions or to provide cannabis medical cards similar to those from the United States – see [how to get a medical marijuana card in Texas \(https://hytekmed.com/texas-marijuana-card/\)](https://hytekmed.com/texas-marijuana-card/) to learn more.

Background on Co-Author Quintessential Capital Management (QCM)

We are proud to bring you this report in conjunction with QCM. QCM has an unparalleled track record in identifying and exposing corporate malfeasance through deep investigative due diligence.



(<http://www.qcmfunds.com/wp-content/uploads/THE-REPORT-2-SUPER-FINAL.pdf>). The report alleged widescale inflation of revenue. Following publication, FF's stock dropped 60% in two days and was suspended two weeks later. In July 2018, the company filed for protection from creditors (<https://www.naftemporiki.gr/story/1375152/folli-follie-provided-temporary-court-protection-from-creditors>) through the Greek bankruptcy code. Management is now facing criminal charges and shares have not resumed trading.

Preceding Folli Follie, QCM published a report on Globo PLC, a provider of enterprise mobility management software and services. Globo's stock was suspended (<https://ftalphaville.ft.com/2015/10/26/2143092/that-globo-timeline-in-full/>) in less than 12 hours, and management confessed to accounting fraud (<https://www.thisismoney.co.uk/money/article-3290500/Turmoil-AIM-listed-mobile-phone-software-firm-Globo-CEO-quits-admitting-company-sales-falsified.html>) within 48 hours of publication. Globo never re-opened for trading and was declared worthless by the liquidator.

Background: Aphria's Nuuvera Scandal

Earlier this year, Aphria came under scrutiny after we exposed undisclosed insider self-dealing relating to the company's \$425 million acquisition of Nuuvera.

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Could Rampant Red Flags Drown Aphria's Proposed Nuuvera Acquisition?

Mar. 21, 2018 10:00 AM ET | 49 comments | 7 Likes | About: Aphria Inc. (APHA), NUUVF

 This article is exclusive for subscribers.



Hindenburg Investment Research



Activist investor, value, long/short equity



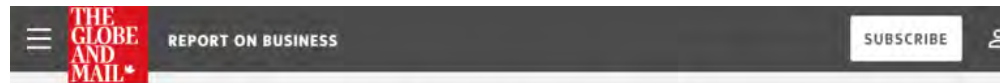
Summary

- We see multiple red flags with Aphria's proposed purchase of Nuuvera, a company that was incorporated in January '17 and had revenue of only ~\$30k from inception to September '17.
- The self-described "architect" of the Aphria/Nuuvera deal, Andy DeFrancesco, has a questionable history, including close links to controversial financiers such as Barry Honig.
- Despite being a supposed Aphria advisor, a document dated less than a week prior to Nuuvera's creation shows DeFrancesco took a loan from Nuuvera's Chairman & largest shareholder.

<https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/>

3/72

proposed-nuuvera-acquisition/) that Nuuvera appeared to be a worthless artifice designed to enrich insiders at the expense of Aphria's investors. The company later admitted that its executives and directors had undisclosed stakes in Nuuvera prior to Aphria's acquisition, along with a key deal partner named Andy DeFrancesco.



Aphria insiders held shares in takeover target, didn't disclose



The company traded lower by about 30% in the weeks following the exposé and the subsequent admission. Following the episode, the company responded by reassuring investors that the newly acquired international assets were of great value. They further attempted to assuage investor concerns by adding compliance personnel and announcing governance (<https://aphria.ca/blog/aphria-appoints-chief-commercial-officer-and-chief-legal-officer/>) reforms relating to its investment policies. The stock has largely recovered since that point and had even reached new highs in September.

Introduction: They're at It Again—The LatAm Transactions

Despite the announced governance reforms, our research shows that Aphria's insiders have doubled down on their questionable investments:

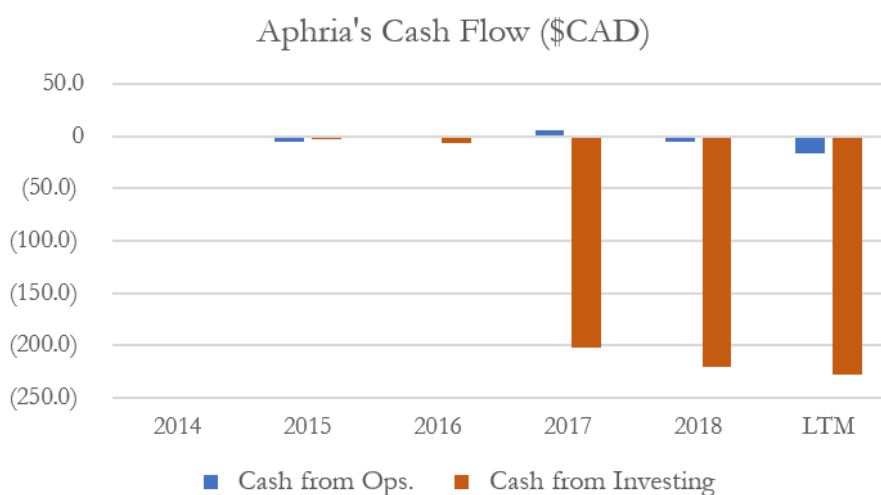
Aphria recently spent over C\$280 million on nearly worthless Latin American acquisitions that appear to have clear signs of insider self-dealing.

We performed extensive on-the-ground due diligence in Jamaica, Colombia, and Argentina and will present evidence that the newly acquired asset values appear to be vastly inflated or outright fabrications.

himself as the “architect” of the Nuuvera deal, Andy DeFrancesco, was an undisclosed backer of this latest slew of deals. DeFrancesco effected the transactions in conjunction with Aphria Chairman/CEO Vic Neufeld, who also served as Chairman of Scythian Biosciences (recently renamed Sol Global Investments), another company integral to the execution of these ‘LatAm’ deals.

All told, the effect has been massive. We estimate that at least 50% of Aphria’s C\$1.46 billion in net assets (<https://www.sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00032355&issuerType=03&projectNo=02830336&docId=4400194>) have been diverted to ‘investments’ that are, at best, grossly inflated. Our breakdown of these balance sheet assets is as follows:

- C\$524 million in goodwill which we believe is entirely worthless;
- C\$246 million in intangibles, which includes licenses, permits, and “brands” acquired from these dealings, that we estimate are inflated by 80%+; and
- C\$86 million in equity investees and long-term investments which we believe are the product of related-party deals and are significantly impaired.



(Source: Cap IQ)

Following a review of the LatAm deals, we will then explore the background of Andy DeFrancesco, including his run-in with Canadian regulators and his close business ties to individuals that the SEC has alleged to have engaged in *multiple* pump and dump schemes, including Bobby Genovese (<https://www.sec.gov/litigation/litreleases/2017/lr23895.htm>), Barry Honig (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>), John O'Rourke (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>), and John Stetson (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>).



(Andy DeFrancesco. Source: DeFrancesco's Instagram Account)

Finally, we will review Aphria's cannabis business. While the company declares itself to be (<https://aphria.ca/blog/aphria-signs-wholesale-supply-agreement-with-emblem-cannabis-corporation/>) "setting the standard" for low-cost production, in reality it appears to be setting the standard for low-quality production. We share the content of an interview with a former worker who detailed failed audits with Health Canada, a circus-like environment, and a facility that has had repeated issues with mold and is "infested with bugs". We also share the content of our interviews with industry experts, all of whom corroborated the low-quality nature of the product.

With glaring red flags relating to its investment activities, strongly negative historical cash flow, and a low-quality cannabis product, **we think Aphria's stock is going to get smoked.**

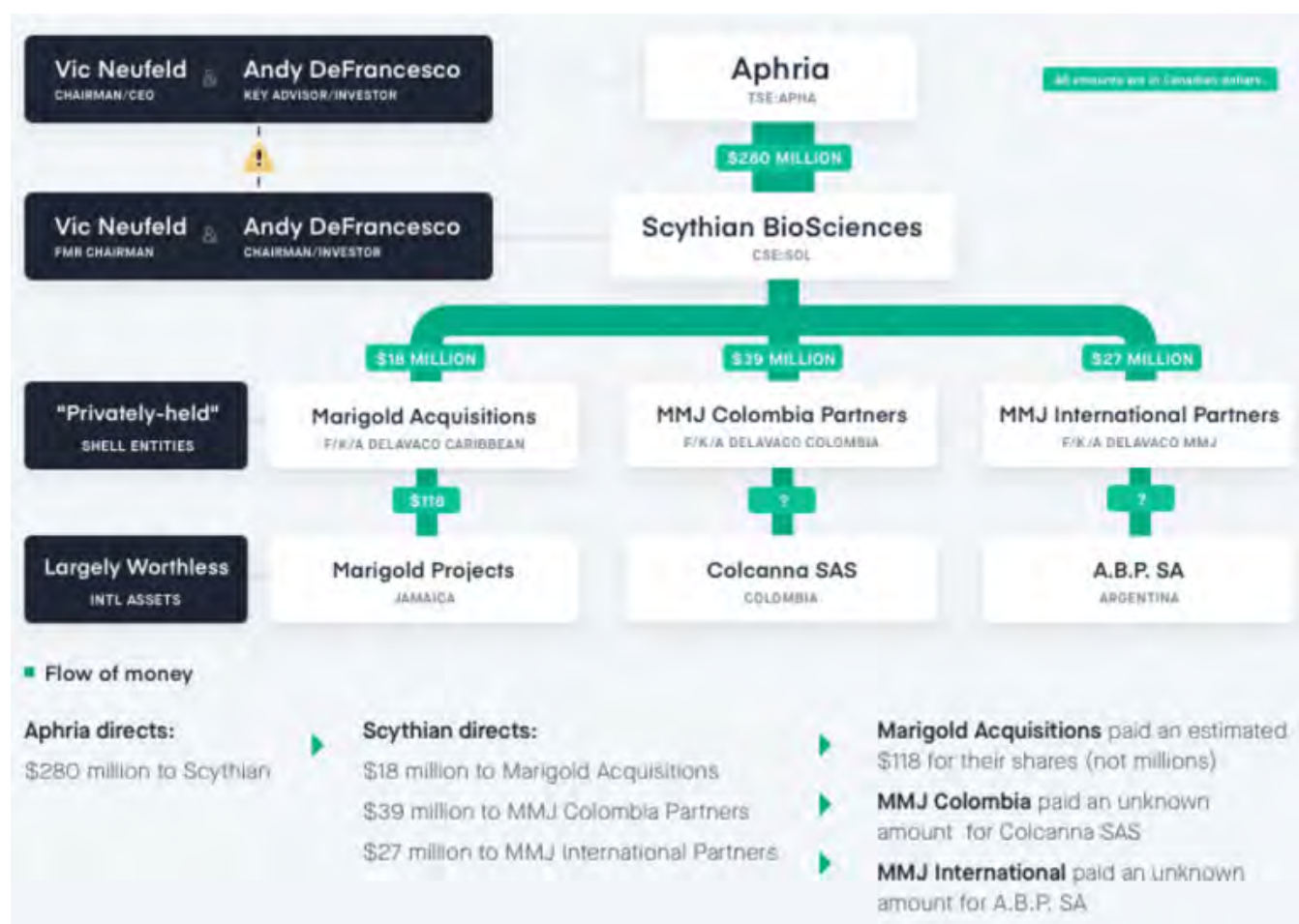
Part I: The Unusual Structure of Aphria's 'Acquisitions'

We believe Aphria has diverted shareholder assets to insiders through a systematic process:

1. Aphria insider Andy DeFrancesco sets up or acquires an international company, providing a token justification for an acquisition (e.g., conditional cannabis licenses, a leased facility,

2. The international company is then purchased by a Canadian shell company under the control of DeFrancesco through his closely held private equity firm, the Delavaco Group.
3. The shell company agrees to be acquired by Aphria's 'sister' (<https://business.financialpost.com/cannabis/aphria-announces-proposed-acquisitions-in-latin-america-jamaica-worth-roughly-200-million>)' company, Scythian Biosciences, where Vic Neufeld, Aphria's Chairman/CEO, and DeFrancesco hold key insider roles.
4. Scythian then sells its stake in the entity to Aphria at a large markup.
5. As a result, DeFrancesco and unnamed associates get cash and/or Scythian shares, Scythian gets cash and/or Aphria shares, and Aphria's shareholders get international assets that are essentially worthless.

See below for how this process has played out with Aphria's recent LatAm investments:



(Sources: Scythian/Aphria filings & press releases, Canadian corporate records, and on-the-ground research)

The architect of these deals, as we will show, appears to be Aphria/Scythian insider Andy DeFrancesco. DeFrancesco was integral to the formation of both Aphria and Scythian, serving as a founding investor and orchestrating the reverse-mergers that took both companies public. He has served as advisor to all of Aphria's bought deal financings, and currently serves as the Chairman and Chief Investment Officer of Scythian. In fact, earlier this year Scythian even operated out of the same office and suite number of DeFrancesco's personal private equity firm, the Delavaco Group.

Our first major indication that something is amiss came through the following revelation: Canadian corporate records show that the entities acquired in the LatAm deal were *all* previously named after DeFrancesco's personal private equity firm, the Delavaco Group:

Asset Location	Acquired Entity Name	Previous Entity Name
Jamaica	Marigold Acquisitions	Delavaco Caribbean Ventures (https://www.slideshare.net/secret/kAE8Ubet5VmisF)
Colombia	MMJ Colombia Partners	Delavaco Colombia Partners (https://www.slideshare.net/secret/1bU4UsPduQBPrU)
Argentina	MMJ International Investments	Delavaco MMJ International (https://www.slideshare.net/secret/yX1ZkxloqqZ6xu)

It appears that efforts were made to conceal the relationship to Delavaco. The names to all of these entities were changed prior to the acquisition announcements, ensuring that the "Delavaco" name didn't show up in any of the deal-related press releases. For example, Canadian corporate records show that the name of the entity holding purported Jamaican assets was changed *two days* prior to Scythian's [letter of intent](https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html) (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire it.

In short, money has been flowing from retail investors to Aphria, which has then used the capital to buy "assets" from entities associated with insiders.

So, let's take a look at some of the assets.

Marigold Projects

In March 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire Marigold Acquisitions Inc., which was described as “a privately-held British Columbia corporation.” (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)) At the time, Marigold Acquisitions was in the process of purchasing a 49% stake in Jamaican company Marigold Projects. In other words, the entity didn't even own the Jamaican asset yet.

Four months later (in July), Scythian then announced the sale (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic-Sale-of-Latin-American-and-Caribbean-Assets-in-193-000-000-Deal-to-Aphria.html>) of the Marigold letter of intent along with their other LatAm “assets” to Aphria. Scythian completed its purchase in mid-September (<https://globenewswire.com/news-release/2018/09/14/1570911/0/en/Scythian-Biosciences-Closes-Acquisition-of-Marigold-Projects-Jamaica.html>) and subsequently closed the sale to Aphria (<https://aphria.ca/blog/aphria-closes-acquisition-of-assets-in-latin-america-and-the-caribbean/>) 2 weeks later.

Ultimately, Aphria paid an estimated C\$145 million for the Marigold stake, netting Scythian a C\$127 million gain for an asset it only actually *owned* for about 2 weeks. (pg. 96 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)).[1]

Meanwhile, unnamed Marigold investors in the “privately-held” shell entity were paid (<https://globenewswire.com/news-release/2018/09/14/1570911/0/en/Scythian-Biosciences-Closes-Acquisition-of-Marigold-Projects-Jamaica.html>) C\$18 million. We will present evidence that those investors include Aphria/Scythian insider DeFrancesco along with unnamed associates.

Registered Office is an Abandoned Building

So, what exactly did Aphria buy? We visited Jamaica to find out. According to Marigold's latest filings (<https://www.slideshare.net/secret/Fm3VRV1PxTiInc>), the company's official registered office is 28 Lancaster Road in Kingston St. Andrew:

THE COMPANIES ACT
ANNUAL RETURN FOR COMPANIES WITH SHARES
(Pursuant to sections 121, 122 & 124 of the Companies Act 2004)

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "N/A" IN FIELDS THAT DO NOT APPLY.

1A. NAME OF COMPANY				The name here must be consistent with the name stated on its Certificate of Incorporation or most recent Change of Name Certificate applicable to the period of the Annual Return.			
MARIGOLD PROJECTS JAMAICA LIMITED							
1B. TYPE OF COMPANY		1C. COMPANY REGISTRATION NUMBER		1D. COMPANY TAXPAYER REGISTRATION NUMBER			
<input checked="" type="checkbox"/> Private <input type="checkbox"/> Public		92290		002-186-080			
1E. COMPANY TELEPHONE NUMBER				1F. EMAIL ADDRESS			
N/A				N/A			

2. PERIOD FOR WHICH ANNUAL RETURN IS MADE UP							
(i) START	Day	Month	Year	(ii) END	Day	Month	Year
	20	JULY	2017		21	JULY	2018

3. LOCATION OF REGISTERED OFFICE							
Street or District	28 LANCASTER ROAD						
Town	KINGSTON 10						
Post Office	HALF WAY TREE P.O						
Parish	ST ANDREW						
3A. MAILING ADDRESS (if different from the registered office address)							
Street or District	SAME AS ABOVE						

When Aphria closed on its Latin American acquisitions it declared them to be “world class assets” (<https://www.newswire.ca/news-releases/aphria-plans-for-global-cannabis-leadership-with-international-expansion-acquiring-leading-assets-in-latin-america-and-the-caribbean-688378991.html>).” We visited the official registered office during working hours in late September and found it to be a world class dump. Here we are at Lancaster road:

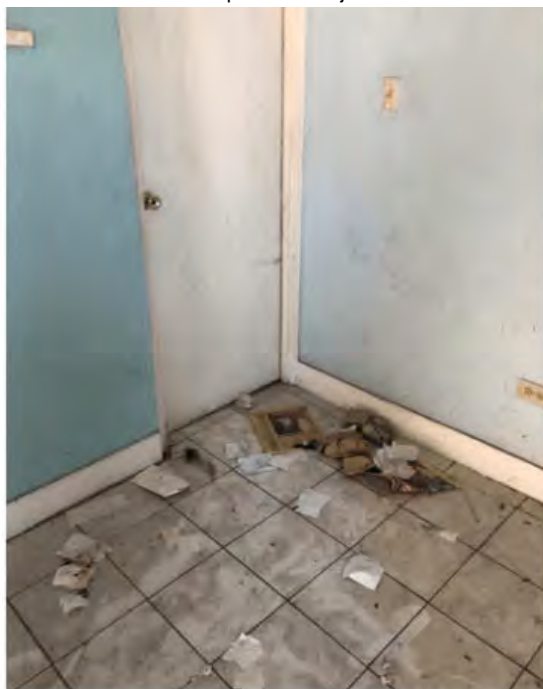


And here we are at 28 Lancaster. Much like Aphria's acquisitions, from the outside it almost looked passable:



But from the inside it became obvious that the building had been abandoned for years:





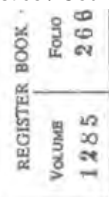
Busted doors and ceilings. Holes in the wall. Yellowed newspaper on the floor. Dirt everywhere. Not exactly the cutting-edge operation we'd expect.

Marigold's much-touted managing director (<https://www.newswire.ca/news-releases/aphria-plans-for-global-cannabis-leadership-with-international-expansion-acquiring-leading-assets-in-latin-america-and-the-caribbean-688378991.html>), Lloyd Tomlinson, lists the same abandoned property as his personal address (<https://www.slideshare.net/secret/Fm3VRV1PxTiInc>):

5. THE DIRECTORS OF THIS COMPANY AS OF THE 20th DAY OF MARCH 2017 ARE:

NAME(S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
LLOYD TOMLINSON	28 LANCASTER ROAD. KINGSTON 10	BUSINESS MANAGER	876-877-9898

Following our visit, we checked Jamaican real estate records (<https://www.slideshare.net/secret/l4l92dJ2V8Y3sl>) and learned that neither Tomlinson nor Marigold even own the abandoned property anymore. Tomlinson used to be the owner but it was sold off by the mortgage lender in January:



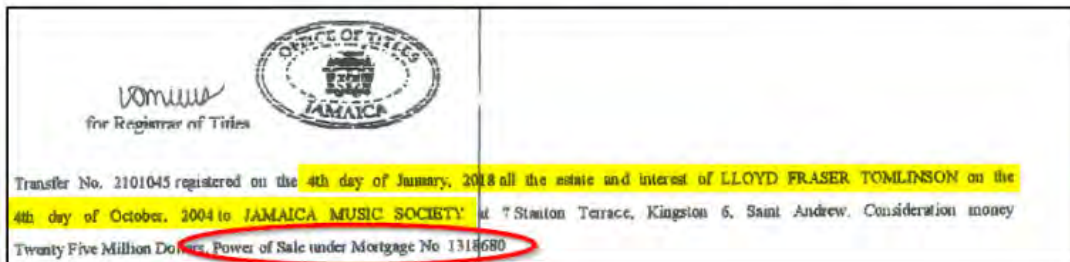
E-1300809
Wt 11/11/2024

JAMAICA

Misc. 893222

Certificate of Title under the Registration of Titles Act

FAY WINT of 10 Oleander Avenue, Oakland Apartments 112-114 1/2 Constant Spring Road, Kingston 8 in the parish of Saint Andrew, Interior Decorator is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land known as **NUMBER TWENTY-EIGHT LANCASTER ROAD** part of **EASTWOOD PARK** in the parish of **SAINT ANDREW** being the Lot numbered **TEN BLOCK "G"** on the plan of Eastwood Park aforesaid deposited in the Office of Titles on the 7th day of June, 1945 of the shape and dimensions and butting as appears by the said plan and being the land comprised in Certificate of Title formerly registered at Volume 461 Folio 77.



Despite this, Marigold and Tomlinson's recent filings still listed the abandoned property as their current address.

On the Ground in Jamaica: Marigold Claims to Have 3 Other Leases

Aside from the abandoned building, Marigold claims to have 3 leases in Jamaica (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGI6N05Q3.gt7mVHu8Z>)):

security bond. Marigold currently leases its cultivation premises located at Volume 1388 Folio 682, Lot 6, Bernard Lodge, Block A, Spanish Town P.O., in the parish of Saint Catherine and plans to construct state of the art greenhouses for commercial growing and a 36,000 square foot research centre on the premises. It is estimated that the proposed facilities could employ up to 200 people over a two-year period.

Marigold also has two other leases: a lease for office space at Suite #6, 22 Trafalgar Road, Kingston 10, and a lease for an herb house of approximately 800 square feet at Unit #51, Pulse Center, 38a Trafalgar Road, Kingston 10.

We visited Marigold's other properties as well, or at least the ones we could confirm actually exist.

Lease “Unit 51” of a Building Complex That Only Goes up to Unit 50

Marigold claims to lease an 800 sq/m herb house in collaboration (<https://www.cnn.com/2018/05/03/globe-newswire-scythian-announces-marigoldas-exclusive-agreement-with-jamaicaas-peter-tosh-museum.html>) with the Peter Tosh Museum located at “Unit #51, Pulse Center, 38a Trafalgar Road, Kingston” (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). The company claims to have leased the facility as of April. (pg. 57 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)) We visited the location in October:

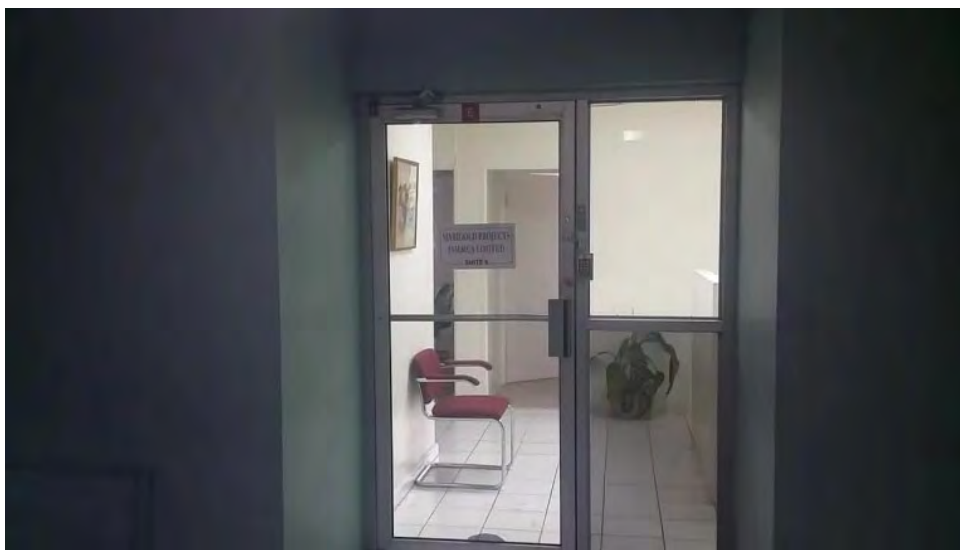


We spoke with the landlord during our site visit. He informed us that the units only go up to 50. In other words, **Marigold’s “Unit 51” didn’t exist.**

We then called the museum later in the month. They couldn’t provide us with contact information for Marigold, saying “they haven’t actually opened as yet.”

Medical Cannabis Company"...Has a Paper Sign On The Door of its Empty Office?

Marigold also reportedly leased space in "Suite #6" in an office building in Kingston Jamaica (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). The lease for the office was signed in April (pg. 57 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). Our investigator visited the site in October during business hours on multiple occasions and found that while the lights were on, nobody was home. He spoke with the neighboring business which said they had rarely seen anyone enter or leave the office. Here is the picture of the locked, empty suite:



Why does this "world class asset" have a paper sign on its office door 6 months into its lease? (Someone may also want to stop by from time to time to water that dehydrated office plant):



Here was the company's paper signage on the entrance to the building as well:



The company's other purported lease is for cultivation facilities on a plot of land in Saint Catherine parish. According to the company, this land is intended to eventually support greenhouses and a state-of-the-art research facility. After much searching, our researcher was unable to find the site. We were therefore unable to confirm its existence.

On the Ground in Jamaica: Marigold's Team of "Cutting-Edge" Scientists

When Scythian signed the letter of intent to acquire a stake in Marigold in March 2018 (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>), one of the justifications for the transaction was Marigold's strong scientific team:

"Marigold's leadership in the cutting-edge science of cannabis cultivation and precision dosing brings added depth and prestige to an already strong team."

Marigold's Medical Doctor Director Denies Ever Serving on Any Board, Let Alone Marigold's

We reviewed Jamaican corporate records (<https://www.slideshare.net/secret/qjWrLHCIGBqQYT>) to see who was on Marigold's team of top scientists. One of the original founding directors of Marigold's team was Dr. Janice Simmonds-Fisher, one of two scientists associated with the company:

6B. NAMES OF FIRST DIRECTORS

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
LLOYD TOMLINSON	28 LANCASTER ROAD KINGSTON 10 JAMAICA	BUSINESS MANAGER	

Dr. Fisher is a doctor based in Jamaica (and is a very nice lady). We visited her office and spoke with her. She denied ever having held any directorship positions at *any* company, let alone Marigold. In fact, she later signed a document attesting to this:

(Note: Dr. Fisher's personal information has been blurred)

Marigold's Genetic Engineer. A Total Unknown

Marigold's other director-scientist was an individual named Ray Anthony Chin, who was listed as Marigold's "Genetic Engineer":

We visited Mr. Chin's address at 7 Norbrook Crescent:

The tenant said no one by that name lives there and they had never heard of anyone by that name.

We searched extensively for signs of a top (or any) genetic engineer by the name of Ray Anthony Chin through scientific journals, ResearchGate, web sources, social media, etc. We came up completely empty handed. How has Mr. Chin managed to become a top scientist without leaving a trace of his accomplishments?

On the Ground in Jamaica: The Much-Touted Reason for the Deal—A Local Cannabis R&D License—Costs Only \$500 to Acquire

At the time of the deal announcement (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>), much was also made of the fact that Marigold had been issued one of three original permits in Jamaica for the R&D of cannabis products.

We met with the Jamaican Cannabis Licensing Authority (CLA) and learned that by the time the Marigold deal had closed in September, the CLA had approved at least 22 full licenses and over 80 conditional licenses.

We asked about the process for attaining a license. It requires about \$500, some paperwork, and a wait time of less than 6 months. That was basically it.

Jamaica: But Wait...Marigold Isn't Even Fully Licensed!

Shortly after our visit, Jamaican media reported on Marigold's deal with Aphria. Per [the article \(http://jamaica-gleaner.com/article/business/20181024/coffee-farmer-diversifies-ganja-canadian-investor-takes-stake-marigold\)](http://jamaica-gleaner.com/article/business/20181024/coffee-farmer-diversifies-ganja-canadian-investor-takes-stake-marigold), Marigold Managing Director Lloyd Tomlinson said that Marigold plans to set up 5 herb houses across Jamaica, "the first of which will open at the Pulse Centre." In other words, none are open.

Furthermore, Tomlinson said that he would reserve full comment about the retail ganja venture:

"until all his licenses are issued by the Cannabis Licensing Authority."

The article continued...

*"...Marigold already has **conditional** approval for several licenses."*

*"...The operation will be fed by a 20-acre farm at Bernard Lodge but could potentially source raw material from a farm operated as a separate business by the Tomlinson family within the Blue Mountains. **That farm awaits approval to grow marijuana.**"*

approved.

Jamaica/Marigold: To Recap So Far...

- The official office is an abandoned property that was sold off by the lender almost a year ago.
- The company claimed to lease a "Unit 51" that didn't exist.
- One of the company's founding directors denies ever being a company director.
- The other mystery scientist has no clear web presence.
- The company's plot of raw land is not approved to grow cannabis.
- The company has *conditional* licenses and is awaiting full approval.

All this...for C\$145 million? So, what is going on?

Jamaica: Marigold Stakes Were Originally Bought for US \$118 in Total. Who Were These Lucky Shareholders?

The undisclosed Aphria/Scythian deal partners who purchased their stakes in Marigold didn't seem to think the asset was worth C\$145 million.

Jamaican Corporate records show that two Canadians associated with multiple DeFrancesco-backed deals had purchased their shares of the Jamaican entity for about US \$118 (*not* millions) for shares that were flipped to Scythian mere months later for C\$18 million (and ultimately flipped to Aphria for C\$145 million.)

The two individuals named in Jamaican corporate records were Marvin Igelman (<https://www.slideshare.net/secret/XgLDjHKToOxty>) and Clifford Starke (<https://www.slideshare.net/secret/fdMdy1x4mj3cNX>).

Marvin Igelman's relationship with Aphria/Scythian insider DeFrancesco spans more than a decade, having worked together (<https://www.nasdaq.com/markets/ipos/filing.ashx?filingid=4174325>) at brokerage firm Standard Securities Capital Corporation (SSCC) where DeFrancesco had served as the Managing Partner (<https://www.sec.gov/Archives/edgar/data/1283794/000095013406013609/a16366a5sv1za.htm>):

Since then, Igelman has played an active role in DeFrancesco-backed deals including serving as:

- Vice Chairman (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed Breaking Data Corp/Spylogics,
- Director (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed Jamba Juice, and
- Director (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed American Apparel.

Clifford Starke has been described as (<https://www.maticaenterprises.com/newsdetail?&newsfile=10939>) “an early stage investor and financier of Nuuvera Corp” prior to its takeover by Aphria. As noted in our earlier piece, we think Nuuvera was just as worthless as Aphria’s other acquisitions. The deal had undisclosed conflicts of interest (<https://www.theglobeandmail.com/report-on-business/aphria-insiders-held-shares-in-takeover-target-didnt-disclose/article38350621/>), including ownership by DeFrancesco along with Aphria Chairman/CEO Vic Neufeld, Aphria’s CFO, and multiple Aphria directors.

Jamaica: The Cheap Shares Were Owned by an Entity Formerly Named After Aphria/Scythian Insider Andy DeFrancesco’s Firm

The shares were later (<https://www.slideshare.net/secret/iw4iVQP3K7skQB>) transferred (<https://www.slideshare.net/secret/qFuibimTILcUxf>) to an opaque, newly-formed Bermudan entity (<https://www.slideshare.net/secret/M4w3bMyyFyeSp>). That entity, in turn, was owned (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic-Sale-of-Latin-American-and-Caribbean-Assets-in-193-000-000-Deal-to-Aphria.html>) by the Canadian shell entity that was formerly named “Delavaco Caribbean Ventures” (<https://www.slideshare.net/secret/kAE8Ubet5VmisF>). Recall that Delavaco is the name of the personal private equity firm of Aphria/Scythian insider Andy DeFrancesco.

name change took place *only 2 days* before Scythian signed its letter of intent (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire the entity on March 21st. Canadian corporate records (<https://www.slideshare.net/secret/kAE8Ubet5VmisF>) captured the originals, however:

Then 2 days later on March 21st:

Keep in mind that in addition to DeFrancesco's role, Aphria Chairman/CEO Vic Neufeld was also the Chairman of Scythian at the time of the announced Marigold deal. This is the same Vic Neufeld who oversaw Aphria's acquisition just months later, ultimately paying C\$145 million of Aphria shareholder money for the Jamaican entity.

been almost pure profit.

Aphria's C\$50 Million Argentine Acquisition: A.B.P. SA

On March 11, 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>) to acquire MMJ International, which was later described as “a privately-held British Columbia company” (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCFH1nGI6N05Q3.gt7mVHu8Z>)). MMJ International had an agreement to purchase an Argentine company called ABP, a “pharmaceutical import and distribution company”.

Four months after Scythian's letter of intent to acquire the Argentine assets, Scythian then announced the sale to Aphria of the ABP (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic-Sale-of-Latin-American-and-Caribbean-Assets-in-193-000-000-Deal-to-Aphria.html>), letter of intent along with other LatAm “assets”.

Scythian closed its purchase (<https://globenewswire.com/news-release/2018/09/21/1574276/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-International-Investments-Inc.html>) in late September and subsequently closed the sale (<https://aphria.ca/blog/aphria-closes-acquisition-of-assets-in-latin-america-and-the-caribbean/>) to Aphria 6 days later.

Ultimately, Aphria paid roughly C\$50 million for the ABP stake, netting Scythian a quick C\$23 million gain for an asset it only actually *owned* for **6 days**. (pg. 3 (https://webfiles.thecse.com/Form_7_-_Monthly_Progress_Report_-_September.pdf?CtKOCDWDQIJAEuCXpSEZwcw5NKv4lATf=))).[2]

Meanwhile, investors in the private shell entity were paid C\$27 million for their stake in MMJ. We will show evidence that those investors include Aphria/Scythian insider DeFrancesco, along with unnamed associates.

Retail Platform Consists of Exactly One Small Pharmacy

The company has touted (<https://globenewswire.com/news-release/2018/05/11/1501040/0/en/Scythian-Biosciences-Announces-Binding-Agreement-for-Argentinian-Acquisition-of-ABP.html>) that “ABP has had a strong platform from its distribution and retail business to build on.”

Per Aphria’s transaction documents we see that ABP had 2 facilities in total (pg. 74 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)):

*“ABP operates **two facilities** located in the City of Buenos Aires – **a pharmacy** that operates under the trade name Farmacia & Perfumeria **and a wholesale drugs distribution centre**, which also serves as a secondary warehouse for Farmacia & Perfumeria.”*

Thus the “strong” retail platform consisted of exactly one pharmacy. Here is a picture of the outside of the pharmacy, courtesy of Google Maps:

conventional CVS or Rite-Aid. Here are pictures from the inside and a receipt confirming ABP's name on our purchase:

On The Ground in Argentina: A “Leading Importer and Distributor of Pharmaceuticals”...With an Empty, Dilapidated Office

At the time of the deal announcement, Vic Neufeld was Chairman/CEO of Aphria and the Chairman of Scythian. He called ABP (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>) “one of the nation’s leading importers and distributors of pharmaceuticals.”

We visited ABP’s “wholesale drugs distribution centre”. The area was largely dilapidated and residential. Here is a picture of the entrance from Google Maps alongside a picture from our visit:

On the inside, we saw almost no signs of existing operations, aside from one lone desk and some stacked boxes in what looked like an unfinished, empty warehouse:

ABP: Virtually No Digital Presence and a Handful of Employees

As part of our research on ABP, we called the company, visited its offices, and scoured the web for any signs of a business presence. We saw virtually no digital signs of life and found very few employees.

[ref=page_internal](#)) shows that its first post was in August, five months *after* the deal with Scythian was announced. The page had 7 likes as of this writing.

All told, we were only able to locate 3 actual employees of ABP, excluding retail staff. Two of them were college students:

1. The manager, Gonzalo Arnao, looks to have actual laboratory experience, according to his [LinkedIn profile \(https://www.linkedin.com/in/gonzalo-arnao-8270a56/\)](https://www.linkedin.com/in/gonzalo-arnao-8270a56/).
2. The second identified employee reports on [his LinkedIn \(https://www.linkedin.com/in/gustavo-ariel-perez-ochoteco-34619116b/?originalSubdomain=ar\)](https://www.linkedin.com/in/gustavo-ariel-perez-ochoteco-34619116b/?originalSubdomain=ar) that his main occupation is a university student.
3. The [third identified employee \(https://www.linkedin.com/in/martin-irala-079468172/\)](https://www.linkedin.com/in/martin-irala-079468172/) is a 20 year old who lists his occupation as soccer player/coach on his [Facebook page \(https://www.facebook.com/martin.irala.9\)](https://www.facebook.com/martin.irala.9).

Company Press Release: ABP Generated “Revenues in Excess of USD \$11 Million in 2017”

Vs.

Employee Interview: Revenues Were Actually USD \$430 Thousand

In the initial [press release \(https://globenewswire.com/news-release/2018/05/11/1501040/0/en/Scythian-Biosciences-Announces-Binding-Agreement-for-Argentinian-Acquisition-of-ABP.html\)](https://globenewswire.com/news-release/2018/05/11/1501040/0/en/Scythian-Biosciences-Announces-Binding-Agreement-for-Argentinian-Acquisition-of-ABP.html) by Aphria's 'sister' [\(https://business.financialpost.com/cannabis/aphria-announces-proposed-acquisitions-in-latin-america-jamaica-worth-roughly-200-million\)](https://business.financialpost.com/cannabis/aphria-announces-proposed-acquisitions-in-latin-america-jamaica-worth-roughly-200-million) company Scythian announcing the letter of intent to acquire ABP, the header of the press release boasted:

“ABP REVENUES IN EXCESS OF USD\$11 MILLION IN 2017 AND PROFITABLE”

The headline number struck us as odd given that the company's operations seemed to consist of one small retail pharmacy and an empty, unfinished warehouse. We checked Dun & Bradstreet which reported that annual sales at the entity were only roughly USD \$212,000 which seemed more in-line:

(Source: Dun & Bradstreet)

We then spoke with employee #2 (from the section above) and recorded the call. When asked about ABP's annual revenues, he replied that they were about 15 million Argentine Pesos, which converts to about USD \$430,000.

On the Ground in Argentina: ABP's Touted "Purchase Order" With a Local Hospital Was Actually a Donation

Prior to the closing of the purchase of ABP by Aphria/Scythian, Scythian announced (<https://globenewswire.com/news-release/2018/04/18/1480945/0/en/Scythian-Announces-ABP-S-A-s-First-Purchase-Order-with-Aphria-Inc.html>) that a major milestone had taken place at the would-be subsidiary:

"Scythian Announces ABP S.A.'s First Purchase Order with Aphria Inc.—Order to Supply World Renowned Pediatric Hospital for Research and Education"

The purchase order was for Aphria's CBD oil which would support clinical research at Argentina's renowned Garrahan Pediatric Hospital.

"I am very proud of ABP working with the Scythian team for reaching this new milestone of a first purchase order..." gushed Scythian's CEO in the press release.

It was purported to be a major achievement—an order for a large multi-year study involving over 100 patients. The newly-formed Argentine partnership seemed to be generating new sales, lending the proposed Aphria acquisition added credibility.

didn't make any purchase. It was actually a donation from the company.

The picture on the right is of our meeting with Lucas Schiaffini, a department head (<http://www.garrahan.gov.ar/contacto/contenidos/area-de-comunicacion-y-prensa>) at the hospital.

At risk of belaboring the point, Merriam-Webster defines (<https://www.merriam-webster.com/dictionary/purchase>) 'purchase' as 'to obtain by paying money or its equivalent'.

While Scythian gave the impression that it had secured a major multi-year purchase contract, in reality it was Scythian making the purchase...from Aphria. The product in turn was given away for free to the ultimate consumer.

The hospital later confirmed this publicly. Per a press release (<https://www.eljuninense.com/2018/10/31/10340/por-primera-vez-en-un-hospital-publico-en-el-garrahan-comienzan-a-ensayar-con-cannabis-medicinal/>), put out by the hospital (translated from Spanish):

*"The medicinal cannabis used in these trials was provided by the Aphria laboratory in Canada, which will **donate** the drug throughout the study and for all patients in which it is proven to work."*

The hospital employee said they were grateful for the donation, but he complained to us that the company's representative in Argentina kept hounding them to issue more press releases about the partnership.

So, who were the lucky investors in the “privately-held” shell entity that were paid C\$27 million for the Argentine assets?

Canadian corporate records show that the shell entity used to be named Delavaco MMJ International (<https://www.slideshare.net/secret/yX1ZkxloqqZ6xu>) but was changed prior to the public announcement of the deal:

As a reminder, Delavaco is the name of Aphria insider & current Scythian Chairman Andy DeFrancesco’s personal private equity firm.

If there is still any lingering doubt about what is going on here, we can turn to Andy DeFrancesco’s private Instagram account. This is an Instagram post dated one week prior to Scythian’s announcement (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>) to acquire the “privately-held” Argentine assets:



Yes, that is Aphria insider, Scythian insider, and current Scythian Chairman & Chief Investment Officer Andy DeFrancesco bragging about purchasing ABP's pharmacy into his own personal private equity firm one week before flipping it to Scythian for C\$27 million. He even hash-tagged #GreedIsGood.

We can confirm that it is the exact same pharmacy. Here is the picture from our visit of the same section of the store taken at a different angle:

Colcanna SAS

In April 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/04/09/1467034/0/en/Scythian-Biosciences-Corp-Announces-Progression-of-Global-Expansion-Efforts-with-Letter-of-Intent-to-Acquire-MMJ-Colombia-Partners-Inc.html>) to acquire a Canadian entity named MMJ Colombia Partners, which was described in filings as “a privately-held Ontario company” (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGI6N05Q3.gt7mVHu8Z>)). At the time of the announcement, MMJ Colombia was in the process of purchasing a 90% stake in Colombia-based Colcanna SAS. In other words, Scythian entered into a letter of intent to acquire a “privately-held” entity that didn’t own anything yet.

Scythian later sold the letter of intent along with their other LatAm “assets” to Aphria. Ultimately, Aphria paid C\$84 million for the stake, netting Scythian a quick C\$45 million gain.

Meanwhile, the unnamed investors in “privately-held” MMJ Colombia Partners banked almost C\$39 million.[3] We will show evidence that those investors include Aphria/Scythian insider Andy DeFrancesco, along with unnamed associates.

Colombian Corporate Documents: Zero Operating Activity and Total Assets of \$16,000

Colombian corporate records (<https://www.slideshare.net/secret/AZNaRe3SdIBLnJ>) show that Colcanna was established on December 27, 2017, and was thus only months old when Scythian signed its letter of intent to buy it. The newly formed entity reported exactly zero operating activity and total assets worth about US\$16,000:

But Not Much Else

Colcanna has an office and some property in Colombia. Here are pictures from our investigator's visit in mid-November. He said there were approximately 5 people working there:

As far as development of the property goes, it does not appear that much is going on, however. The Colcanna website (<https://www.colcanna.co/copia-de-galeria>) features a *pilot* greenhouse:

The other pictures from the website (<https://www.colcanna.co/copia-de-compania>) are rather underwhelming:

Colombia: On Colcanna's Much-Touted Cannabis Licenses—It Was One of About 73 Licensed Entities at Time of Deal Closing

Much was made of Colcanna being the first entity to receive cannabis licenses in the particular region of Colombia where it is located:

"Colcanna is the first company in the coffee zone of Colombia with cultivation and manufacturing licenses for the production of medical extracts of cannabis"

Despite being first to receive those licenses in the coffee zone, by late September 2018, near the time of the Aphria deal-closing, Colombia had issued (<https://www.minsalud.gov.co/sites/rid/Lists/BibliotecaDigital/RIDE/VS/MET/licencia-fabricacion-cannabis-uso-medicinal.pdf>) licenses to 73 different Colombian entities.

Relatedly, an industry expert informed us that while Aphria was touting its coffee region licenses, other operators were avoiding the region due to its climate and conditions. The expert explained to us that the coffee zones are not desirable for growing cannabis. They are too moist and cool, which is fine for coffee but can lead to mildew problems in cannabis. The mountainous regions are also naturally less accessible, which increases costs.

Licensed!

When our on-the-ground investigator asked for information about buying Colcanna's products, **the company rep said they were still in the licensing process and that they are not near production.**

An industry expert gave us the following insight on the key license Colcanna appears to be missing:

"I don't think Colcanna is one of the four companies approved to do characterization. This is a necessary requirement for cultivation."

"...If the company doesn't have a characterization license then it's a huge red flag. I think the current government is in no rush to stimulate the industry. People are just twiddling their thumbs in the government departments at the moment."

Colcanna has received some of its required cannabis licenses per Ministry of Justice (<https://www.slideshare.net/secret/3F9jTHF635tCok>) and Ministry of Health (<https://www.minsalud.gov.co/sites/rid/Lists/BibliotecaDigital/RIDE/VS/MET/licencia-fabricacion-cannabis-uso-medicinal.pdf>), records, but until they receive *all* their required licenses they appear to be in the thumb-twiddling business along with the local government.

Colombian Comparable Transactions: Aphria Overpaid Relative to Peers for Land/Licenses

When comparing the purchase price of Aphria's acquisition relative to other Colombian cannabis producers we see that they stand out:

(Sources: Company filings, company press releases, and local experts)

The cannabis space is replete with debates about valuation, but putting that aside, the fact that Aphria's purchase stands head and shoulders above the rest of the industry speaks for itself.

Colombia: Undisclosed Insider Self-Dealing?

Who were the shareholders in the privately-held shell entity that banked C\$39 million for selling a newly-formed, stalled Colombian operation?

Canadian corporate records show that two months prior to the Scythian announcement MMJ Colombia had a different name: **Delavaco Colombia Partners** (<https://www.slideshare.net/secret/1bU4UsPduQBPrU>). Recall that Delavaco is the name of Andrew DeFrancesco's personal private equity firm. Also recall that DeFrancesco is the current Chairman of Scythian and a key insider of both Scythian and Aphria. The entity was registered in the name of DeFrancesco's spouse:

The timing of the name change looks prescient. Delavaco Colombia's name was changed on February 16, 2018—the very day that Colcanna received its first license for cannabis R&D from the Colombian government, suggesting that the acquisition plan may have been set in motion upon receipt of the license (pg. 54 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)).

Aphria's “Option” to Pay \$24 Million+ for a Newly-Formed Brazilian Entity Which Appears to Own Nothing but a Pending License

On July 23, 2018, Scythian [announced](https://globenewswire.com/news-release/2018/07/23/1540596/0/en/Scythian-Biosciences-Corp-Announces-Strategic-Partnership-for-Cannabis-in-Brazil-with-one-of-the-Founders-of-the-Country-s-Pharma-Industry.html) (<https://globenewswire.com/news-release/2018/07/23/1540596/0/en/Scythian-Biosciences-Corp-Announces-Strategic-Partnership-for-Cannabis-in-Brazil-with-one-of-the-Founders-of-the-Country-s-Pharma-Industry.html>) a letter of intent to acquire a stake in “Brazilian Investments Inc”, a private British Columbia-based entity.

Canadian [corporate records](https://www.slideshare.net/secret/9c028jGPSxkyYF) (<https://www.slideshare.net/secret/9c028jGPSxkyYF>) show that “Brazil Investments” had also undergone a name change. It was originally named “MMJ Brazil Investments” and was incorporated only on March 14, 2018. The name was changed to the nebulous “Brazil Investments Inc” on June 15, 2018, about a month before the announced deal:

"The acquisition of LAIAM provides the Company with an option to purchase 50.1% of a Brazilian entity for \$24 million (USD), once it secures a medical cannabis licence from the Brazilian government and a right of first offer and refusal on another 20-39% of the Brazilian entity." (Pg. 23 (<https://aphria.ca/wp-content/uploads/2018/08/aphria-2018-annual-report.pdf>))

Brazilian corporate records (https://www.jucesponline.sp.gov.br/Pre_Visualiza.aspx?nire=35231166779&idproduto) show that the ultimate target, "Green Farma Brasil", had informally operated as of early 2017 but had only taken the step of legally constituting months after the announced deal, on August 23, 2018:

The company was formed with capital worth only about US\$27,000.

Thus, it seems that Aphria purchased an option to buy a recently formed entity with no known operations except a pending Brazilian cannabis license. For the sake of their investors, we sincerely hope they don't choose to exercise this option and shovel \$24 million (or more) into this new shell.

From the prior name "MMJ Brazil Investments", it appears to us that the company under option by Scythian is also related to Delavaco based on the naming convention used in the Colombian acquisition, which was named "MMJ Colombia Partners Inc" immediately prior to its acquisition.

Part II: Who is Andy DeFrancesco?

Andrew DeFrancesco is the Founder of the Delavaco Group (<http://www.delavaco.com/about.html>), a private equity and advisory firm based in Toronto and Florida. His biography was recently removed from the Delavaco site and his spouse is

Andy DeFrancesco's Deep Relationship with Aphria

As described briefly above, Andy DeFrancesco has been a key figure with Aphria from the beginning.

*(Source: Andy DeFrancesco's private
Instagram account)*

DeFrancesco's biography on the Delavaco website stated that he was "founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception." Despite the recent removal of his biography, we can still see the original through Web Archives (https://web.archive.org/web/20170806003930/http://www.delavaco.com/executive_team.html), which also shows that he was formerly listed as "Founder, Chairman & CEO" of the firm:

Additional links to Aphria include:

- DeFrancesco's Delavaco Group is named as a "special advisor" to Aphria in the company's press releases relating to all of their bought-deal financings (1 (<https://aphria.ca/blog/aphria-announces-225-million-bought-deal/>), 2 (<https://aphria.ca/blog/aphria-inc-announces-100-million-bought-deal/>), 3 (<https://aphria.ca/blog/aphria-inc-announces-80-million-bought-deal/>), 4 (<https://aphria.ca/blog/aphria-raises-100million-to-fund-continued-expansion-of-production-capacity/>), 5 (<https://aphria.ca/blog/aphria-announces-50-million-bought-deal/>), 6 (<https://aphria.ca/blog/aphria-inc-announces-35-million-bought-deal/>), 7 (<https://aphria.ca/blog/aphria-inc-announces-25-million-bought/>)).
- DeFrancesco's private equity firm, the Delavaco Group, was the advisor in Aphria's reverse-merger (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00032355&issuerType=03&projectNo=02227422&docId=3566889>) into a shell entity named Black Sparrow Capital Corp. That transaction took Aphria public.
- The COO of Delavaco Capital (<https://www.firstcoastnews.com/article/news/local/florida/the-canadian-connection-how-an-equity-firm-bought-its-way-into-the-fl-marijuana-industry/461638351>) was the CEO and CFO of the Black Sparrow shell.
- DeFrancesco was the self-described "architect" of the Aphria/Nuuvera deal which we previously identified as being laden with undisclosed related party conflicts.

Scythian BioSciences (Now Renamed Sol Global Investments)

DeFrancesco also has a close relationship with Aphria's 'sister' company, Scythian BioSciences/Sol Global Investments:

- Going back to the beginning, the "finder (<https://www.pressreader.com/oldbrowser?redirectUrl=/pressdisplay/viewer.aspx?issue=93372017061500000000001001&page=34&article=1531521341>)" of Scythian's reverse-merger deal to take the company public was the COO of the Delavaco Group (<http://www.firstcoastnews.com/article/news/local/florida/the-canadian-connection-how-an-equity-firm-bought-its-way-into-the-fl-marijuana-industry/461638351>). The Delavaco Group is DeFrancesco's personal private equity firm.
- Until recently, Scythian's head office was listed as 366 Bay Street, Suite 200, Toronto, the very same address and suite number of DeFrancesco's Delavaco Group (<http://www.delavaco.com/contact.html>) Toronto office (<https://www.sedar.com/GetFile.do?lang=EN&docClass=9&issuerNo=00033348&issuerType=03&projectNo=02719011&docId=4254007>)).
- Scythian's former CFO, Jonathan Held, served in the role until late September (<https://globenewswire.com/news-release/2018/09/28/1586492/0/en/Scythian-Biosciences-Appoints-Peter-Liabotis-as-CFO.html>). Held operates his consulting firm ALOE Finance out of the exact same address (<https://www.aloefinance.com/cfo-solutions>) and suite number as the Delavaco Group's Toronto office.
- In September, DeFrancesco was named (<https://business.financialpost.com/cannabis/aphria-closes-deal-now-worth-up-to-300-million-to-acquire-scythians-latin-american-assets>) Scythian's Chairman of the Board and Chief Investment Officer. He is now in charge of allocating Scythian's fresh batch of money received from Aphria through the LatAm deals.

In short, DeFrancesco has played an integral role with Aphria, Scythian, and the LatAm transactions as outlined above. We view him as the architect of these questionable transactions.

Now, we will explore his background and associations.

Regard for the Truth”

A 2009 IIROC complaint (<https://docs.iroc.ca/DisplayDocument.aspx?DocumentID=A323E4C0B9FF468E8B09EA25AA7FBEDD&Language=en>) mentioned Andy DeFrancesco’s prominent role in a scheme that led to the subsequent industry ban (<https://www.newswire.ca/news-releases/ontario-superior-court-of-justice-divisional-court-dismisses-appeal-of-julius-caesar-phillip-vitug-545334292.html>) of a broker. For context, IIROC is the national self-regulatory association for Canadian investment dealers, similar to FINRA in the U.S.

IIROC’s complaint made several conclusions about Andy DeFrancesco and the broker, who both worked at Standard Securities Capital Corporation (SSCC (<https://www.bloomberg.com/research/stocks/private/person.asp?personId=27674722&privcapId=323113730>)):

“Both the respondent’s and Andy DeFrancesco’s conduct in this matter showed they have little regard for the truth.”

“Andy DeFrancesco was deceptive in his conduct with respect to his wife.”

“He was deceitful to his employer, SSCC, in managing (a client’s) account by placing his own assets in her account.”

“Both the respondent and Andy DeFrancesco were involved with the SSCC new account application form of (the client) which contained the false signature of (the client).”

Per earlier SEC filings, DeFrancesco had served as the Managing Partner (<https://www.sec.gov/Archives/edgar/data/1283794/000095013406013609/a16366a5sv1za.htm>) at SSCC, a firm that was the recipient of multiple regulatory sanctions (1 (http://www.iroc.ca/Documents/2011/5ed5f24f-1d7f-49b4-9797-060c480ce967_en.pdf#search=standard%20securities%20capital%20corporation), 2 (http://www.iroc.ca/Documents/2006/8110DEC5-AA5A-407E-8D79-B91FF090CEFA_en.pdf#search=standard%20securities%20capital%20corporation), 3 (http://www.iroc.ca/Documents/2008/60CA5E47-F017-4908-9E23-342C7FDD7DC9_en.pdf#search=standard%20securities%20capital%20corporation), 4 (http://www.iroc.ca/Documents/2007/2746297D-B40C-442E-9C77-9336415635FE_en.pdf)).

(<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=7A668B13F54F4470AB674918CCB7F6D1&Language=en>).

DeFrancesco's Business Ties to Barry Honig, Who SEC Prosecutors Allege to Have Engaged in Multiple Pump and Dump Stock Schemes

DeFrancesco has several close business interests with Barry Honig, a controversial financier who was recently alleged by SEC prosecutors to have orchestrated multiple pump and dump schemes (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>).

SEC and Canadian records show that Honig and Andrew DeFrancesco (along with family accounts) have cooperated on a slew of deals, including:

Riot Blockchain (formerly named Venaxis Inc.): DeFrancesco's spouse reported a key ownership stake in Venaxis Inc. and even joined Barry Honig (<https://www.sec.gov/Archives/edgar/data/1167419/000141588916007164/ex99-1.htm>) in an activist campaign to oust the prior board of directors.

DeFrancesco advocated for Honig's new director slate, which included John Stetson and John O'Rourke, two individuals who were later alleged by the SEC to have participated in multiple pump and dump schemes (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>) along with Honig.

Venaxis later "pivoted" business models several times, ultimately becoming Riot Blockchain. Documents show that DeFrancesco had a key role in Riot as well...

(Source: Cap IQ)

As we alleged in an earlier report (<https://hindenburesearch.com/riot-blockchain-sudden-business-pivot-suspicious-acquisitions-questionable-special-dividend/>), Riot at one point made an irregular acquisition that is reminiscent of Aphria's LatAm transactions: the company bought equipment by purchasing it through a newly-formed privately-held shell entity rather than just buying it on the open market. The equipment cost ~\$2 million, but Riot paid ~\$12 million for the entity, netting holders of the shell a roughly \$10 million gain in about 2 weeks.

So, who owned the shell? None other than DeFrancesco's spouse together with Barry Honig (pg. 23 (https://www.sec.gov/Archives/edgar/data/1167419/000107997318000474/riot_10q-063018.htm)).

Real estate: According to Florida corporate records (<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C0606%5C00148253.Tif&documentNumber=L17000061742>) and real estate records (http://www.bcpa.net/RecInfo.asp?URL_Folio=504212050060), the pair also invested together in the very building where Delavaco Holdings Florida office is headquartered:

DeFrancesco / Delavaco's Ties to a Stealth Stock Promotion Ring

Delavaco was recently named in an exposé by investigative reporter [Chris Carey](http://sharesleuth.com/) (<http://sharesleuth.com/>) relating to an “army of writers, both real and imaginary” that have produced hundreds of bullish articles on clients of investor relations firm IRTH and about companies backed by Barry Honig. The article is entitled “[Pretenders And Ghosts: Stealth Promotion Network Exploits Financial Sites To Tout Stocks](http://sharesleuth.com/investigations/2018/03/pretenders-and-ghosts-stealth-promotion-network-exploits-financial-sites-to-tout-stocks)” (<http://sharesleuth.com/investigations/2018/03/pretenders-and-ghosts-stealth-promotion-network-exploits-financial-sites-to-tout-stocks>).” Per the article:

“The stealth promotion ring began posting stories last year about companies with financial ties to The Delavaco Group... The touting ring has spotlighted at least four companies in The Delavaco Group’s investment portfolio: MassRoots, Aphria Inc., Liberty Health Sciences Inc., and Breaking Data Corp.”

DeFrancesco's Business Ties to Bobby Genovese, Who SEC Prosecutors Allege to Have Engaged in a Manipulative Penny Stock Scheme

An [SEC complaint](https://www.sec.gov/litigation/complaints/2017/comp23895.pdf) (<https://www.sec.gov/litigation/complaints/2017/comp23895.pdf>) filed August 2017 accused an individual named Bobby Genovese of “a penny stock promotion, manipulation and unlawful distribution scheme”. The complaint was related to an Ontario-headquartered and TSX-listed company called Liberty Silver Corporation.

DocumentID=A323E4C0B9FF468E8B09EA25AA7FBEDD&Language=en) mentioned earlier provided insight into DeFrancesco's business relationship with Bobby Genovese. Per the complaint, DeFrancesco had apparently illicitly deposited shares into a fake client account as payment for "services rendered from past transactions" that he had done with Bobby Genovese.

According to a 2010 deposition of Andy DeFrancesco in an unrelated matter, he similarly referenced his business relationship to both Bobby Genovese (and the banned broker, Phil Vitug) (Pg. 27 (<https://www.slideshare.net/secret/alEu2j103TvKZt>)).

In sum, when reviewing DeFrancesco's past associations and regulatory run-ins, we view his role in Aphria's irregular acquisitions as totally unsurprising.

Part III—Aphria's Side Business: ~~Low-Cost~~ Low-Quality Cannabis

As shown in our introduction, Aphria has dedicated much of its cash to international 'investments'

(Source: Cap IQ)

Aside from its questionable acquisitions, however, the firm has also made investments into its greenhouse operations in Canada which produce a variety of cannabis products. This would make it easier to distribute to cannabis business startups who are looking to get a foot on the cannabis business ladder under the private label CBD (<http://privatelabelcannabidiol.com/>) umbrella. However, there are still laws and regulations that cannabis start-up companies have

compliance software (<https://www.greenbits.com/system-features/>) by companies like Green Bits that could assist cannabis businesses and ensure they are up to date.

The firm believes it has an edge in the competitive production space. They have repeatedly touted their ability to produce cannabis at lower cash costs than competitors, which enables them to deliver (<https://seekingalpha.com/article/4193266-aphria-inc-aphqf-ceo-vic-neufeld-q4-2018-results-earnings-call-transcript?part=single>) "one of the highest adjusted gross margin levels in the industry".

We spoke with a former worker at Aphria's facility which described the Aphria approach in rather different terms:

*"The motto should be quality over quantity, but it's probably the other way around.
It's more quantity over quality."*

As far as management:

"A lot of the people who are running the show are young, possibly not very experienced in what they are doing"

This has led to issues such as audit failures, mold, and bug infestations:

*"We were constantly **running into errors and not passing audits with Health Canada** and having issues with bugs...**it kind of became a bit of a circus.**"*

*"We had a lot of issues with mold and right now the facility is **infested with bugs.**"*

"Every single room that has product in it in that (Leamington) facility right now has bug problems."

Another source with experience in Canadian and Colombian cannabis companies said the following:

'Aphria is a big company but is yet to deliver product. There is huge customer turnover. They get a lot of newbies to get prescriptions and get signed up, but first orders receive 3 times market value for low grade.'

It seems that Aphria could be sacrificing quality and its long-term brand in order to generate temporary high margins. Regardless, the strategy appears to be failing as Aphria is not generating positive cash flow from operations. A money-losing, poor-quality, low-cost operation does not strike us as a winning formula.

Additionally, competition is only intensifying as more producers come on-line. Aphria had an early-mover advantage with its licensing and facilities, but that advantage dissipates with every new entrant. With their best times behind them we don't think Aphria will ever generate meaningful positive cash flow from its Canadian growing operation.

The 'Blunt' Truth: Aphria is Uninvestable

All told, Aphria's international deal spree has resulted in over C\$700 million being deployed to its questionable "investments". Including the Brazilian purchase option this total could reach over C\$736 million:

(Source: Company filings, press releases, and user calculation)

We hope this information has been informative and has given readers a sense of what is going on at Aphria. We believe the conduct of Aphria's executives and deal partners has been deeply unethical and possibly criminal. With a slew of highly questionable transactions, negative operating cash flow, and a low-quality product, we ultimately see no credible path forward for this company.

We'll leave it at that (for now).

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[1] Note: To arrive at this number we apply the final deal value (based on Aphria's share price at closing) to the percentage allocated to Marigold per the transaction's formal valuation opinion

[2] Scythian purchased MMJ International for 6,176,320 (<https://globenewswire.com/news-release/2018/09/21/1574276/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-International-Investments-Inc.html>) shares of Scythian as of the closing price on the date immediately prior to the closing date (https://webfiles.thecse.com/Form_7_-

September 21, 2018 Scythian's closing price on September 20, 2018 was 4.35, hence the transaction value of $6,176,320 * 4.35 = C\$26,866,992$

[3] See Scythian Biosciences Closes Acquisition of MMJ Colombia Partners

(<https://globenewswire.com/news-release/2018/08/27/1556932/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-Colombia-Partners.html>) which includes US\$6,200,000 in cash advanced prior to deal closing, US\$5,000,000 in assumed debt (both converted to CAD at an exchange rate of 1.3 CAD/USD, and C\$24 million in Scythian shares.

Posted in Short Ideas (<https://hindenburesearch.com/category/short-ideas/>) ·

131 thoughts on “Aphria: A Shell Game with a Cannabis Business on the Side”



Andy says:

December 3, 2018 at 9:15 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-21>)

Any facts tho ?



Tudor Balea says:

December 5, 2018 at 2:23 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-103>)

that was the biggest scam presentation iv seen in a while



P says:

December 3, 2018 at 10:16 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-22>)

Pingback: [Hindeburg Research release short report: Aphria: a shell game with a cannabis business on the side. Report claims self-dealing and fraudulent transactions to rip off shareholders – Stock Trading NTS](https://basicsoftradingstocks.wordpress.com/2018/12/03/hindeburg-research-release-short-report-aphria-a-shell-game-with-a-cannabis-business-on-the-side-report-claims-self-dealing-and-fraudulent-transactions-to-rip-off-shareholders-%E2%80%93-Stock-Trading-NTS/)

(<https://basicsoftradingstocks.wordpress.com/2018/12/03/hindeburg-research-release-short-report-aphria-a-shell-game-with-a-cannabis-business-on-the-side-report-claims-self-dealing-and-fraudulent-transa>)



GoFuckYourself says:

December 3, 2018 at 10:27 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-24>)

You lying pieces of shit lol.



Robert says:

December 5, 2018 at 11:12 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-98>)

I owned APHA too, but sold it right away after this came out. I think you're in denial Go.....
Regardless, good luck to you and your APHA stock.



Ken B. says:

December 3, 2018 at 10:33 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-25>)

Fantastic piece. It's refreshing to see some quality, in-depth research being done. This screams fraud.

**cannabis hunter** says:

December 16, 2020 at 2:29 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-43023>)

totally agree with this article. I did my own research and much of the same information checks out. This is basically a pump and dump scheme comingled with false advertising and marketing..

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) - Get the latest financial news. Free real time quotes, 25 Trading Tools, Technical analysis, and much mor \(https://www.biedex.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/\)](https://www.biedex.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) \(https://declarenews.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/\)](https://declarenews.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) – 24 Hours Bangalore \(http://www.24hoursbanglore.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/\)](http://www.24hoursbanglore.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) | News Viral Zone \(https://newsviralzone.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/\)](https://newsviralzone.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/)

**FU** says:

December 3, 2018 at 12:13 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-30>)



awesomesound says:

December 3, 2018 at 12:28 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-31>)

I warned everyone years ago that the whole Cannabis stock "Sector" is criminal, and full of money laundering, tax evasion, and fat wallet criminals.

Tax havens fund Canadian pot companies

https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=_t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes (https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=_t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes) ...

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) - CihCih](https://www.cih.ro/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://www.cih.ro/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) | Andre Eger](https://andreeger.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://andreeger.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) - Andre Eger - Consulting und Business Development](http://andreeger.co/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<http://andreeger.co/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)



Amir Houriani says:

December 3, 2018 at 1:43 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-37>)

The fact that you spent so much time and effort on this research is outstanding.

Although I'm not long/short Aphria, this information is going to help investors steer clear of this mess. Unfortunately, a lot of investors will lose a lot of money, but you releasing this detailed report is going to prevent further loss from new investors.

Bravo



Larry Mackenzie says:

December 3, 2018 at 2:39 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-38>)

Interesting.

Pingback: [Is Aphria lying to the shareholders about their overseas investments? – Ys Club](https://ysclub.ca/is-aphria-lying-to-the-shareholders-about-their-overseas-investments/)
(<https://ysclub.ca/is-aphria-lying-to-the-shareholders-about-their-overseas-investments/>)

Pingback: [Aphria Stock Falls Off A Cliff...Company Is Reportedly Taking Legal Action](https://highenergytrading.com/aphria-stock-falls-off-a-cliff-company-is-reportedly-taking-legal-action/)
(<https://highenergytrading.com/aphria-stock-falls-off-a-cliff-company-is-reportedly-taking-legal-action/>)

Pingback: [Finance: The marijuana producer Aphria is crashing after short seller alleges it's a 'shell game with a cannabis business on the side' \(APHA\)](https://updatenaija.com.ng/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://updatenaija.com.ng/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)



G13Man says:

ouch , should have listened to the first warning



M D says:

December 3, 2018 at 4:22 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-43>)

“Lavar” is spanish “to wash”, a “machina de lavar” is a “washing machine”.

DeLavaCo?

It would appear this guy has some big huevos.



Lb says:

December 5, 2018 at 11:14 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-110>)

Aka 'laundering'.

Pingback: [Finance: The marijuana producer Aphria is crashing after short seller alleges it's a 'shell game with a cannabis business on the side' \(APHA\) » Sony247](http://www.sony247.com/index.php/2018/12/03/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/)
(<http://www.sony247.com/index.php/2018/12/03/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) | Latest Free Investment Guides, Reports, Brochures & News](https://www.freeinvestmentguides.com/news/the-marijuana-producer-game-with-a-cannabis-business-on-the-side-(APHA)-|_Latest-Free-Investment-Guides,-Reports,-Brochures-&-News) ([https://www.freeinvestmentguides.com/news/the-marijuana-producer-](https://www.freeinvestmentguides.com/news/the-marijuana-producer-game-with-a-cannabis-business-on-the-side-(APHA)-|_Latest-Free-Investment-Guides,-Reports,-Brochures-&-News)

[the-side-apha/](#)



Mk says:

December 3, 2018 at 6:24 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-46>)

You missed the 3 boys farm connection, who owned it, who it was registered to, and who then bought it and who is ceo of new owner company.... Also check whataw firm represents apha...

Pingback: [Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack – Finance Magazine](#)

(<https://businessguideafrica.com/finance/2018/12/03/marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/>)

Pingback: [Cannabis Watch: Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack – Retirement Cheat Sheet](#)

(<https://retirementcheatsheet.com/cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/>)

Pingback: [Hashish Watch: Marlboro maker Altria is speaking with pot producer Cronos about funding – Forex News Today](#) (<https://fxnews.xyz/hashish-watch-marlboro-maker-altria-is-speaking-with-pot-producer-cronos-about-funding/>)

Pingback: [The Financial Post - Just another WordPress site](#)

(<https://thefinancialpost.co/cannabis-watch-marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>)



Peter says:

December 3, 2018 at 9:50 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-51>)

Keep me informed



nigger says:

December 3, 2018 at 10:28 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-52>)

PENIS

Pingback: [Marlboro maker Altria is talking with pot producer Cronos about investment | Easy life, Easy time](https://insuraze.info/2018/12/04/marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/) (<https://insuraze.info/2018/12/04/marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>).



Christopher Horton says:

December 3, 2018 at 10:55 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-54>)

In April of 2017I contacted Dave Smiley of the Miami Herald and sent him material on Andy's firm stating this guy and company Aphria were frauds. There were people on the ground in Columbia that tipped Andy off.

I can send you what I have if you want it. Glad I can feel vindicated.

THANKS

Pingback: [Cannabis Watch: Marlboro maker Altria is talking with pot producer Cronos about investment – Financial Knife and Fork](http://www.financialknifeandfork.com/cannabis-watch-marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/) (<http://www.financialknifeandfork.com/cannabis-watch-marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>)

Pingback: [Aphria Stock Tumbles After Research Company says Business Full Of Fraudulent Reporting & Overvalued Buyouts – Hanfinbayern](http://www.hanfinbayern.de/aphria-stock-tumbles-after-research-company-says-business-full-of-fraudulent-reporting-overvalued-buyouts/) (<http://www.hanfinbayern.de/aphria-stock-tumbles-after-research-company-says-business-full-of-fraudulent-reporting-overvalued-buyouts/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a "shell game with a cannabis business on the side" \(APHA\) – Pulse Nigeria | Netcrawler247](https://netcrawler247.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-it-s-a-shell-game-with-a-cannabis-business-on-the-side/) (<https://netcrawler247.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-it-s-a-shell-game-with-a-cannabis-business-on-the-side/>)

nigeria/)



Suzanne says:

December 4, 2018 at 2:20 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-58>)

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Pingback: [Aphria Stock Tumbles After Research Company says Business Full Of Fraudulent Reporting & Overvalued Buyouts \(https://www.greenmarketreport.com/aphria-stock-tumbles-after-research-company-says-business-full-of-fraudulent-reporting-overvalued-buyouts/\)](https://www.greenmarketreport.com/aphria-stock-tumbles-after-research-company-says-business-full-of-fraudulent-reporting-overvalued-buyouts/)

Pingback: [Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' \(APHA\) - CihCih \(https://www.cih.ro/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/\)](https://www.cih.ro/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/)

Pingback: [Finance: Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' \(APHA\) – Clint Gist \(https://www.clintgist.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha-id9165942-html/\)](https://www.clintgist.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha-id9165942-html/)

Pingback: [Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' \(APHA\) | Andre Eger \(https://andreeger.com/2018/12/04/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/\)](https://andreeger.com/2018/12/04/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/)

Pingback: [Aphria Inc. \(NYSE: APHA\) stock bleed following the short-seller report | AlphaStreet \(https://news.alphastreet.com/aphria-apha-stock-plummets-following-hindenburg-quintessential-capital-management-short-seller-report/\)](https://news.alphastreet.com/aphria-apha-stock-plummets-following-hindenburg-quintessential-capital-management-short-seller-report/)

(<https://greenrushdaily.com/culture/aphria-halts-trades/>)



Sam says:

December 4, 2018 at 12:23 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-66>)

great exposition!!



Mikkel says:

December 4, 2018 at 12:33 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-69>)

I sold my small portion of shares today which I lost money on. I am done with investing in cannabis companies and small stocks. I sincerely hope that this unethical fraud Andy deFrancesco will face criminal charges and jail time. I hope there will be a lawsuit on behalf of investors.

Pingback: [Why Cannabis Stocks CRON & APHA Are Moving in Opposite Directions – Retirement Cheat Sheet](https://retirementcheatsheet.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/) (<https://retirementcheatsheet.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/>)



M D says:

December 4, 2018 at 1:11 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-72>)

Scythian BioSciences?

The man's sense of humor here is not to be underestimated.

the character in agrarian society ... it is said that Death uses a scythe to separate a person from their soul when they die. It's symbolic on several levels."



Robert says:

December 5, 2018 at 11:18 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-99>)

Your comment tells me that you never read any APHRIA's SEC filings, MD. I don't think you'll be laughing if you are still holding APHA shares. Good Luck!!!



M D says:

December 11, 2018 at 9:40 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-188>)

Amigo, thinking you got me a bit off here. A) I'm not holding (long) any shares, nor making any calls for higher or lower price. B) You seem to be bearish on the name (I will neither contest nor affirm support for this because I dont know who to believe yet). C) Look at my previous reply and you will see my comments on the DeLavaCO.

All I'm doing is pointing out what appears to be a brazen pattern of thinly disguised efforts to name companies in a cryptic yet amusing fashion. The amusement in this instance comes from a (spanish) laundry company and an entity to reaps (the interpretation of who's reaping and what is open to dispute).

There's ALOT to laugh at here.



PFA says:

This is just the beginning. Look at Canopy's buyout of Hiku earlier this year.

Pingback: [Aphria Inc \(TSE:APHA\) Affair Shines Limelight on Corporate Governance Practices | Midas Letter \(https://midasletter.com/2018/12/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices/\)](https://midasletter.com/2018/12/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices/)

Pingback: [Why Cannabis Stocks CRON & APHA Are Moving in Opposite Directions - Emerging Markets Movers Provides the Latest News Across The Biggest Emerging Markets \(https://emergingmarketmovers.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/\)](https://emergingmarketmovers.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/)

Pingback: [エフィリアの下げが止まらない！？ - Cannabistock.JP \(https://cannabistock.jp/news/sell-off-aphria-hindenburg-research-press-release/\)](https://cannabistock.jp/news/sell-off-aphria-hindenburg-research-press-release/)

Pingback: [Aphria Inc \(TSE:APHA\) Affair Shines Limelight on Corporate Governance Practices - Midas Letter | admin \(http://worldnewsnetwork.club/2018/12/05/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices-midas-letter/\)](http://worldnewsnetwork.club/2018/12/05/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices-midas-letter/)



Fist Yourself says:

December 5, 2018 at 10:00 am (<https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-97>)

You guys are about to get fucked hard lol.

Enjoy getting fucked in the ass by big bubba when you're in jail you white collar beta cuck faggots.

Bow down to your king plebs.

Lol incomming sentencing and prosecution. Get rekt.



Tudor Balea says:

December 5, 2018 at 2:22 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-102>)

that was the biggest scam presentation iv seen in a while

Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Hindenburg Research](https://hindenburesearch.com/aphria-part-2-we-believe-this-rot-runs-deep/)
(<https://hindenburesearch.com/aphria-part-2-we-believe-this-rot-runs-deep/>)

Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Seeking Alpha | World News Network](https://worldnewsnetwork.co.in/2018/12/06/aphria-part-2-we-believe-this-rot-runs-deep-seeking-alpha/)
(<https://worldnewsnetwork.co.in/2018/12/06/aphria-part-2-we-believe-this-rot-runs-deep-seeking-alpha/>)

Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Aphria Inc. \(NYSE:APHA\) - Get the latest financial news. Free real time quotes, 25 Trading Tools, Technical analysis, and much more.](https://www.biedex.com/aphria-part-2-we-believe-this-rot-runs-deep-aphria-inc-nyseapha/) (<https://www.biedex.com/aphria-part-2-we-believe-this-rot-runs-deep-aphria-inc-nyseapha/>)

Pingback: [Aphria's Stock Price: Can It Fight Its Way Back Up? - Make More Capital](https://makemorecapital.com/2018/12/07/aphrias-stock-price/)
(<https://makemorecapital.com/2018/12/07/aphrias-stock-price/>)



Dane says:

December 7, 2018 at 10:57 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-154>)

I live down the road from aphria and nobody I have met buy there product...of course they are goin to be greedythey dont care about quality cause they prob dont even smoke...n if they do im sure they have there own cronic personal plants to enjoyu want good weed fukin buy it somewhere different and mind your fukin business like fuk wat satisfaction do you get by wasting your time busting balls...let them grow shit weed if they want all investors take a risk when investing.

Just try and enjoy it finally being legal go smoke a spliff of fire bud eat something n shut the fuck up and mind your business fukin nothin better to do eh...

[\(https://midasletter.com/2018/12/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion/\)](https://midasletter.com/2018/12/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion/)

Pingback: [Citron Research Provides Aphria Inc \(TSE:APHA\) The Ideal Diversion - Midas Letter | admin \(http://worldnewsnetwork.network/2018/12/08/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion-midas-letter/\)](http://worldnewsnetwork.network/2018/12/08/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion-midas-letter/)

Pingback: [Markets Futures Stocks Cannabis Watch: Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack - Elite Investor \(https://www.elite-investor.com/markets-futures-stocks-cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/\)](https://www.elite-investor.com/markets-futures-stocks-cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/)

Pingback: [大麻ビジネス・ニュース—2018年12月 - PotNavi \(https://potnavi.com/2018/12/cannabis-business-news/\)](https://potnavi.com/2018/12/cannabis-business-news/)

Pingback: [Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' \(APHA\) - trawlr \(http://www.trawlr.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-039shell-game039-apha/\)](http://www.trawlr.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game039-apha/)

Pingback: [GRAPHRIA: Hindenburg Smacks APHA. Marijuana Datajam picks up the pieces - Fundamental Hype \(http://www.fundamentalthype.com/graphria-hindenburg-smacks-apha-marijuana-datajam-picks-up-the-pieces/\)](http://www.fundamentalthype.com/graphria-hindenburg-smacks-apha-marijuana-datajam-picks-up-the-pieces/)

Pingback: [Scotiabank Finds Hindenburg's Aphria Inc \(TSE:APHA\) Research Not "Fully Contextualized" | Midas Letter \(https://midasletter.com/2018/12/scotiabank-finds-hindenburs-aphria-inc-tseapha-research-not-fully-contextualized/\)](https://midasletter.com/2018/12/scotiabank-finds-hindenburs-aphria-inc-tseapha-research-not-fully-contextualized/)

Pingback: [The APHologists - Fundamental Hype \(http://www.fundamentalthype.com/the-aphologists/\)](http://www.fundamentalthype.com/the-aphologists/)

Pingback: [Aphria is facing a lawsuit for failing to disclose material information - Ys Club \(https://ysclub.ca/aphria-is-facing-a-lawsuit-for-failing-to-disclose-material-information/\)](https://ysclub.ca/aphria-is-facing-a-lawsuit-for-failing-to-disclose-material-information/)

Pingback: [Why Tilray Stock Shouldn't Take the Heat for Aphria's Problem - CannaBoomers \(http://cannaboomers.com/2018/12/18/why-tilray-stock-shouldnt-take-the-heat-for-aphrias-problem/\)](http://cannaboomers.com/2018/12/18/why-tilray-stock-shouldnt-take-the-heat-for-aphrias-problem/)

(<https://midasletter.com/2018/12/aphria-inc-tseapha-likely-letting-its-actions-do-the-talking/>)

Pingback: [The Latest Act in The Aphria Circus: A Very Obviously Related-Party 'Hostile' Takeover Offer - Hindenburg Research](https://hindenburgresearch.com/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/) (<https://hindenburgresearch.com/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/>)

Pingback: [The Latest Act In The Aphria Circus: A Very Obviously Related-Party 'Hostile' Takeover Offer – ValueWalk Premium](https://valuwalkpremium.com/2018/12/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/) (<https://valuwalkpremium.com/2018/12/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/>)

Pingback: [Terugblik maand december – Cannabis Invest](https://cannabisaandelen.nl/archieven/392) (<https://cannabisaandelen.nl/archieven/392>)



Jonas Vig (<http://hinditool.com/solar-panel-in-hindi/>) says:

January 4, 2019 at 11:57 am (<https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-270>)

Exactly what I was looking for, appreciate it for posting .



Marc Simonett (<http://hinditool.com/bodhidharma-history-hindi/>) says:

January 4, 2019 at 1:22 pm (<https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-271>)

Almost everyone has missed this key idea. these writing are supporting me in discovering some required pieces of information. I hope for an additional post around these topics soon!



Randy Decraene (<http://hinditool.com/solved-iphone-x-bluetooth-not-working-issue/>) says:

January 5, 2019 at 8:52 am (<https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-272>)

software do you have to get started? I hear a good deal about this WordPress?!!

Pingback: Pot Plants Thrive on Jamaica Farm Aphria That Short Sellers Doubted — B-Updated (<https://b-updated.com/2019/01/06/pot-plants-thrive-on-jamaica-farm-aphria-that-short-sellers-doubted/>)

Pingback: Facing Controversy and a Takeover, Canadian Cannabis Company Names Organic Products Mogul as Chairman – highwaterfinancial (<http://highwaterfinancial.com/facing-controversy-and-a-takeover-canadian-cannabis-company-names-organic-products-mogul-as-chairman>)



Jayson Rodina (<https://proxies-free.com/18-04-computer-id-already-enabled-with-other-key-or-not-unique-when-setting-up-livepatch/>) says:

January 8, 2019 at 7:16 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-281>)

I gotta favorite this internet site it seems handy very useful

Pingback: Hindenburg vs. Aphria Fortsetzung - Marihuana Aktien (<https://www.marihuana-aktien.de/hindenburg-vs-aphria-fortsetzung>)

Pingback: It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - All Stocks News (<https://allstocksnews.com/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>)

Pingback: It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - Stocks Ace (<http://stocksace.com/2019/01/23/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>)

Pingback: It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - Stocks Updates (<http://royalflippers.club/stocks2/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>)

Pingback: Aphria Inc (TSE:APHA) Slams Through Hindenburg Gap, Effectively Ending "Crisis" | Midas Letter (<https://midasletter.com/2019/01/aphria-inc-slams-through-hindenburg-gap>)

Pingback: [Why DeFranseco-Cobb's Mega Million Florida Cannabis Farm Deal Fell Apart: \\$SOL](http://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/)
(<http://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/>)

Pingback: [Terugblik maart – Cannabis Invest](https://cannabisaandelen.nl/archieven/549) (<https://cannabisaandelen.nl/archieven/549>)



Flora Schrott ([https://www.sdsdsoft.com/upload/home.php?](https://www.sdsdsoft.com/upload/home.php?mod=space&uid=313268&do=profile&from=space)

mod=space&uid=313268&do=profile&from=space) says:

April 8, 2019 at 12:46 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-10605>)

Hello there, I discovered your web site by way of Google whilst looking for a related topic, your site got here up, it seems to be good. I have bookmarked it in my google bookmarks.



Cannabis (<https://nutrindoideas.com/>) says:

April 10, 2019 at 12:52 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-10906>)

This is amazing!! Thnks

Pingback: [Green Growth Brands Gains \\$19 Million In Profits on Aphria Share Sale](https://potstocknews.com/green-growth-brands-aphria-expiration/)
(<https://potstocknews.com/green-growth-brands-aphria-expiration/>)

Pingback: [Green Growth Brands Ends Aphria Takeover Attempt](https://microsmallcap.com/green-growth-brands-aphria-takeover-ends/)
(<https://microsmallcap.com/green-growth-brands-aphria-takeover-ends/>)

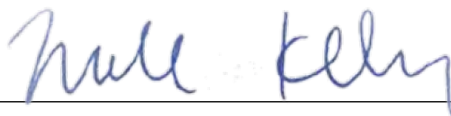
Pingback: [Bullet-Dodging Aphria Stock Is a Risky, But Rewarding Trade – Forex News 24](https://forex24.site/bullet-dodging-aphria-stock-is-a-risky-but-rewarding-trade/)
(<https://forex24.site/bullet-dodging-aphria-stock-is-a-risky-but-rewarding-trade/>)

Pingback: [Ultimate Cannabis Stock Guide 2019 - Strain Insider](#)

Pingback: [Our Concern](#)

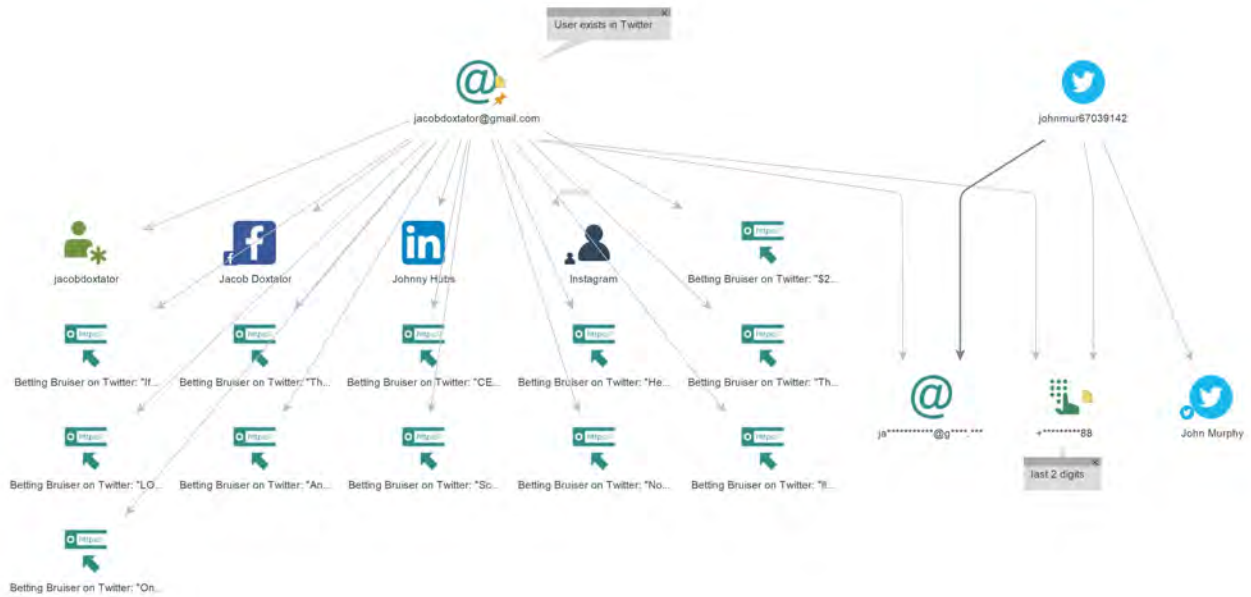
TAB 2U

This is **Exhibit “U”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Mulligan Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO #84488D



1. Top 10 Entities

Total number of entities	21
Total number of links	21

Ranked by Incoming Links

Rank	Type	Value	Incoming links
1	Phone Number	+*****88	2
2	Email Address	ja*****@g****.***	2
3	Alias	jacobdoxtator	1
4	Facebook	Jacob Doxtator	1
5	URL	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...	1
6	URL	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...	1
7	URL	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...	1
8	Affiliation - Twitter	John Murphy	1
9	URL	Betting Bruiser on Twitter: "The "concerned \$AUSA ...	1
10	URL	Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...	1

Ranked by Outgoing Links

Rank	Type	Value	Outgoing links
1	Email Address	jacobdoxtator@gmail.com	18
2	Affiliation - Twitter	johnmur67039142	3
3	Phone Number	+*****88	0
4	Email Address	ja*****@g****.***	0
5	Alias	jacobdoxtator	0
6	Facebook	Jacob Doxtator	0
7	URL	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...	0
8	URL	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...	0
9	URL	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...	0
10	Affiliation - Twitter	John Murphy	0

Ranked by Total Links

Rank	Type	Value	Total links
1	Email Address	jacobdoxtator@gmail.com	18
2	Affiliation - Twitter	johnmur67039142	3
3	Phone Number	+*****88	2
4	Email Address	ja*****@g****.***	2
5	Alias	jacobdoxtator	1
6	Facebook	Jacob Doxtator	1
7	URL	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...	1

8	URL	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...	1
9	URL	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...	1
10	Affiliation - Twitter	John Murphy	1

2. Entities by Type

Affiliations - Twitter (2)

John Murphy	johnmur67039142
-------------	-----------------

Aliases (1)

jacobdoxtator

Email Addresses (2)

ja*****@g****.***	jacobdoxtator@gmail.com
-------------------	-------------------------

Facebooks (1)

Jacob Doxtator

LinkedIns (1)

Johnny Hubs

Phone Numbers (1)

+*****88


Profile Existses (1)

Instagram



















URLs (12)

Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...	Betting Bruiser on Twitter: "Another one of the #PotStocks ...
Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...
Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...	Betting Bruiser on Twitter: "Illinois adult use monthly sales ...
Betting Bruiser on Twitter: "LOL ... we will be waiting a little ...	Betting Bruiser on Twitter: "Notice how the wording in the PR ...
Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...	Betting Bruiser on Twitter: "Scammacord responds "
Betting Bruiser on Twitter: "The Bear Unicorn 🐾 #Potstocks... "	Betting Bruiser on Twitter: "The "concerned \$AUSA ...

3. Entity Details




	Email Address maltego.EmailAddress jacobdoxtator@gmail.com
Weight	0
Email Address	jacobdoxtator@gmail.com
Before	
After	
Include Media Type	
Exclude Media Type	
owner	

Outgoing (18)

	Alias	jacobdoxtator
	Email Address	ja*****@g****.***
	Facebook	Jacob Doxtator
	LinkedIn	Johnny Hubs
	Phone Number	+*****88
	Profile Exists	Instagram
	URL	Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...
	URL	Betting Bruiser on Twitter: "Another one of the #PotStocks ...
	URL	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...
	URL	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...
	URL	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...
	URL	Betting Bruiser on Twitter: "Illinois adult use monthly sales ...
	URL	Betting Bruiser on Twitter: "LOL ... we will be waiting a little ...
	URL	Betting Bruiser on Twitter: "Notice how the wording in the PR ...
	URL	Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...
	URL	Betting Bruiser on Twitter: "Scammacord responds "
	URL	Betting Bruiser on Twitter: "The Bear Unicorn 🐻 #Potstocks... "
	URL	Betting Bruiser on Twitter: "The "concerned \$AUSA ...

	Affiliation - Twitter maltego.affiliation.Twitter johnmur67039142
Weight	100
Name	johnmur67039142
Network	Twitter
UID	
Profile URL	
Twitter ID	
Screen Name	
Friend Count	0
Real Name	

Outgoing (3)

	Affiliation - Twitter	John Murphy
	Email Address	ja*****@g****.***
	Phone Number	+*****88





Phone Number

maltego.PhoneNumber

+*****88

Weight	0
Phone Number	+*****88
Country Code	
City Code	
Area Code	
Last Digits	

Incoming (2)

	Affiliation - Twitter	johnmur67039142
	Email Address	jacobdoxtator@gmail.com





Email Address

maltego.EmailAddress

ja*****@g****.***

Weight	0
Email Address	ja*****@g****.***
Before	
After	
Include Media Type	
Exclude Media Type	
owner	

Incoming (2)

	Affiliation - Twitter	johnmur67039142
	Email Address	jacobdoxtator@gmail.com




Alias

maltego.Alias

jacobdoxtator

Weight	0
Alias	jacobdoxtator

Incoming (1)

	Email Address	jacobdoxtator@gmail.com
---	---------------	-------------------------



Facebook
maltego.facebook.profile
Jacob Duxtator

Weight	0
Facebook Id	100007479393948
Name	Jacob Duxtator
Alias	
Profile Image	https://scontent-arn2-2.xx.fbcdn.net/v/t1.0-1/cp0/p50x50/14022325_1740891092836854_2682697816133738084_n.jpg?_nc_cat=100&_nc_sid=bbed71&_nc_eui2=AeG0WJcjNaqhAUL1l7Yq7r9poMBRjZ5jcJigwGuNnmNwmPY2RMBOE8IH5MYjCY6msafV-Q3DQhXBtOEROCvR9b7j&_nc_ohc=14k0B4hK4pYAX9vur2d&_nc_ht=scontent-arn2-2.xx&_nc_tp=27&oh=d8dfb81cb5f6020f39c0a00036a3f3b1&oe=5FAB227C
Profile	https://www.facebook.com/100007479393948?t=u

Details

Incoming (1)

@	Email Address	jacobduxtator@gmail.com
---	---------------	-------------------------



URL
maltego.URL
Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...

Weight	100
Short title	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...
URL	https://twitter.com/bettingbruiser/status/1291828583388852224
Title	Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "CEO David Klein of \$CGC \$WEED ...
View link: <https://twitter.com/bettingbruiser/status/1291828583388852224>

Incoming (1)

@	Email Address	jacobduxtator@gmail.com
---	---------------	-------------------------



URL
maltego.URL
Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...

Weight	100
Short title	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...
URL	https://twitter.com/bettingbruiser/status/1263901942629220353
Title	Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "Head fake on \$N today ... maybe Monday ...
View link: <https://twitter.com/bettingbruiser/status/1263901942629220353>

Incoming (1)

@	Email Address	jacobdoxtator@gmail.com
---	---------------	-------------------------



URL
maltego.URL

Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...

Weight	100
Short title	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...
URL	https://twitter.com/bettingbruiser/status/1293939639439560704
Title	Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "If \$SNDL beats on earning with ...
View link: <https://twitter.com/bettingbruiser/status/1293939639439560704>

Incoming (1)

@	Email Address	jacobdoxtator@gmail.com
---	---------------	-------------------------



Affiliation - Twitter
maltego.affiliation.Twitter

John Murphy

Weight	100
Name	John Murphy
Network	Twitter
UID	1229907167530115072
Profile URL	https://twitter.com/JohnMur67039142
Twitter ID	1229907167530115072
Screen Name	JohnMur67039142
Friend Count	112
Real Name	
Image	https://pbs.twimg.com/profile_images/1229907450360475649/S68jyPyK.jpg
Profile Image	https://pbs.twimg.com/profile_images/1229907450360475649/S68jyPyK.jpg
Followers Count	33
Tweets Count	436
Created At	2020-02-18 23:15:11
Location	Georgia, USA
Description	USA CAD Investor, COVID Survivor Man of the mountains

Details



View profile: [JohnMur67039142](#)

Friends count: 112

Followers count: 33

Tweets count: 436

Created At: 2020-02-18 23:15:11

Location: Georgia, USA

Description: USA CAD Investor, COVID Survivor Man of the mountains

Incoming (1)



Affiliation - Twitter

johnmur67039142



URL

maltego.URL

Betting Bruiser on Twitter: "The "concerned \$AUSA ...

Weight	100
Short title	Betting Bruiser on Twitter: "The "concerned \$AUSA ...
URL	https://twitter.com/bettingbruiser/status/1293569049243328513?lang=en
Title	Betting Bruiser on Twitter: "The "concerned \$AUSA ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "The "concerned \$AUSA ...

View link: <https://twitter.com/bettingbruiser/status/1293569049243328513?lang=en>

Incoming (1)

@ Email Address jacobdoxtator@gmail.com



URL
maltego.URL

Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...

Weight	100
Short title	Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...
URL	https://twitter.com/BettingBruiser/status/1292873934162071562
Title	Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "\$28 \$TRUL ... next stop \$29 before ...

View link: <https://twitter.com/BettingBruiser/status/1292873934162071562>

Incoming (1)

@ Email Address jacobdoxtator@gmail.com



URL
maltego.URL

Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...

Weight	100
Short title	Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...
URL	https://twitter.com/BettingBruiser/status/1237730904187064321
Title	Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "One of my fav @CamBattley tweets ...

View link: <https://twitter.com/BettingBruiser/status/1237730904187064321>

Incoming (1)



Email Address

jacobdoxtator@gmail.com



URL
maltego.URL

Betting Bruiser on Twitter: "Notice how the wording in the PR ...

Weight	100
Short title	Betting Bruiser on Twitter: "Notice how the wording in the PR ...
URL	https://twitter.com/bettingbruiser/status/1270100528983236608
Title	Betting Bruiser on Twitter: "Notice how the wording in the PR ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "Notice how the wording in the PR ...

View link: <https://twitter.com/bettingbruiser/status/1270100528983236608>

Incoming (1)



Email Address

jacobdoxtator@gmail.com



URL
maltego.URL

Betting Bruiser on Twitter: "Illinois adult use monthly sales ...

Weight	100
Short title	Betting Bruiser on Twitter: "Illinois adult use monthly sales ...
URL	https://twitter.com/bettingbruiser/status/1271468414679293952?lang=en
Title	Betting Bruiser on Twitter: "Illinois adult use monthly sales ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "Illinois adult use monthly sales ...

View link: <https://twitter.com/bettingbruiser/status/1271468414679293952?lang=en>

Incoming (1)

@	Email Address	jacobdoxtator@gmail.com
---	---------------	-------------------------



Profile Exists

maltego.profile.exists

Instagram

Weight	100
Profile Exists	Instagram
From Value	jacobdoxtator@gmail.com
From Type	EmailAddress
Name	Instagram
Image	https://mtg-bi.com/misc/icons/instagram.png

Details

[Instagram](#)

Incoming (1)

@	Email Address	jacobdoxtator@gmail.com
---	---------------	-------------------------




URL


maltego.URL


Betting Bruiser on Twitter: "Another one of the #PotStocks ...

Weight	100
Short title	Betting Bruiser on Twitter: "Another one of the #PotStocks ...
URL	https://twitter.com/bettingbruiser/status/1264991029503111170
Title	Betting Bruiser on Twitter: "Another one of the #PotStocks ...
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details	
Betting Bruiser on Twitter: "Another one of the #PotStocks ... View link: https://twitter.com/bettingbruiser/status/1264991029503111170	
Incoming (1)	
@ Email Address	jacobdoxtator@gmail.com

	URL maltego.URL Betting Bruiser on Twitter: "Scammacord responds "
Weight	100
Short title	Betting Bruiser on Twitter: "Scammacord responds "
URL	https://twitter.com/bettingbruiser/status/1291807115191955461
Title	Betting Bruiser on Twitter: "Scammacord responds "
owner	
Before	
After	
Include Media Type	
Exclude Media Type	
Details	
Betting Bruiser on Twitter: "Scammacord responds " View link: https://twitter.com/bettingbruiser/status/1291807115191955461	
Incoming (1)	
@ Email Address	jacobdoxtator@gmail.com

	URL maltego.URL Betting Bruiser on Twitter: "The Bear Unicorn 🐻 #Potstocks... "
Weight	100
Short title	Betting Bruiser on Twitter: "The Bear Unicorn 🐻 #Potstocks... "
URL	https://twitter.com/BettingBruiser/status/1162054091679383552
Title	Betting Bruiser on Twitter: "The Bear Unicorn 🐻 #Potstocks... "
owner	
Before	
After	
Include Media Type	
Exclude Media Type	
Details	
Betting Bruiser on Twitter: "The Bear Unicorn #Potstocks... " View link: https://twitter.com/BettingBruiser/status/1162054091679383552	
Incoming (1)	
@ Email Address	jacobdoxtator@gmail.com




URL
maltego.URL
Betting Bruiser on Twitter: "LOL ... we will be waiting a little ..."


Weight	100
Short title	Betting Bruiser on Twitter: "LOL ... we will be waiting a little ..."
URL	https://twitter.com/bettingbruiser/status/1292867834951929858
Title	Betting Bruiser on Twitter: "LOL ... we will be waiting a little ..."
owner	
Before	
After	
Include Media Type	
Exclude Media Type	

Details

Betting Bruiser on Twitter: "LOL ... we will be waiting a little ..."
View link: <https://twitter.com/bettingbruiser/status/1292867834951929858>

Incoming (1)

 Email Address jacobdoxtator@gmail.com




LinkedIn
maltego.linkedin.profile
Johnny Hubs

Weight	0
LinkedIn Url	https://www.linkedin.com/in/johnny-hubs-83a075165/
Name	Johnny Hubs
Profile Image	
Profile	https://www.linkedin.com/in/johnny-hubs-83a075165
Occupation	Plumber at Plumbing Manufacturers International
Location	Consecon, Ontario, Canada
Experience	Plumbing Manufacturers International Plumber

Details

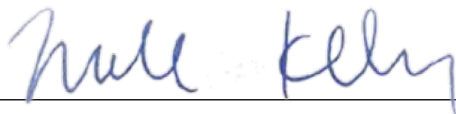
Name: Johnny Hubs | [View Profile](#)
Occupation: Plumber at Plumbing Manufacturers International
Location: Consecon, Ontario, Canada
Experience: Plumbing Manufacturers International Plumber

Incoming (1)

 Email Address jacobdoxtator@gmail.com

TAB 2V

This is **Exhibit “V”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Julie Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

To: 'Ebrahim El Kalza (eelkalza@gmail.com)'[eelkalza@gmail.com]
From: Electronically filed / Déposé par voie électronique : 21-Mar-2024
(FYD Toronto Superior Court of Justice / Cour supérieure de justice
Sent: Wed 9/30/2020 1:24:19 PM (UTC)
Subject: FW: response

A A 100010100

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

What you think?

Moez Kassam | Anson Funds

Phone: (416) 447-8874 | Mobile: (416) 500-9999

From: Laura Salvatori <lsalvatori@ansonfunds.com>

Sent: September 30, 2020 9:24 AM

To: Moez Kassam <mkassam@ansonfunds.com>

Cc: Sunny Puri <spuri@ansonfunds.com>; Amin Nathoo <anathoo@ansonfunds.com>; Tony Moore <tmoore@ansonfunds.com>

Subject: Re: response

On it

Laura Salvatori | Anson Funds

General Counsel

155 University Avenue, Suite 207 | Toronto, ON | M5H 3B7

Direct: (416) 572-1766 | Office: (416) 447-8874 | Mobile: (647) 527-0473

lsalvatori@ansonfunds.com

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On Sep 30, 2020, at 9:09 AM, Moez Kassam <mkassam@ansonfunds.com> wrote:

There's too many people asking for a response on this. my initial instinct was to let it die but it doesn't seem to be letting up.

I was speaking to a few PR guys last night. They said we need a response but it cant be to the letter itself – theres too much grey , as in we were in some of these positions etc.

Just acknowledge there was an anonymous report put out don't link to it. may or may not mention it was under my name , meant to embarrass me and the firm.

Say the firm is doing fine, can reference we are at highest point in regards to asset levels and returns

Explain that our business involves shorting , and some times guys on the pump and dump side will do stuff like this when we threaten their illegal ways etc

They said point to the old article OPM wars where it says he was bullied into writing about anson, and say, it's a pattern and who could be next

Said also to point to an article or two about this happening elsewhere, where the good guy gets attacked for shorting etc

Just short and sweet, professional from the general counsel and reach out if they need more info,

Maybe have the pr guy draft it, or send an outline, we need this soon pls

Thx

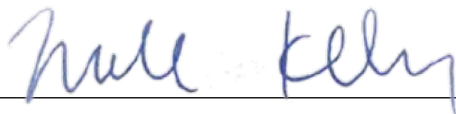
Moez Kassam | Anson Funds

Phone: (416) 447-8874 | Mobile: (416) 500-9999

Email: mkassam@ansonfunds.com

TAB 2W

This is **Exhibit “W”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Julie Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits
LSO #84488D

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Buy	ZENA CN - CV	ZENA CN - CV	2,000,000	10/15/18	10/17/2018	100	-2,000,000.00	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Buy	ZENA CN - CV	ZENA CN - CV	6,975,000	10/15/18	10/17/2018	100	-6,975,000.00	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Buy	ZENA CN - CV	ZENA CN - CV	1,000,000	10/15/18	10/17/2018	100	-1,000,000.00	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Buy	ZENA CN - CV	ZENA CN - CV	650,000	10/15/18	10/17/2018	100	-650,000.00	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	1,000,000	12/6/18	12/10/2018	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	650,000	12/6/18	12/10/2018	Waiting...	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	2,000,000	12/6/18	12/10/2018	Waiting...	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	6,975,000	12/6/18	12/10/2018	Waiting...	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	86,455.48	12/31/18	12/31/2018	1	86,455.48	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	7,859.59	12/31/18	12/31/2018	1	7,859.59	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	24,898.70	12/31/18	12/31/2018	1	24,898.70	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	11,789.38	12/31/18	12/31/2018	1	11,789.38	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Reorganization	ZENA CN - CV	ZENA CN - CV	30,000	1/7/19	1/7/2019	100	0	Bond Convertible
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	35,881	1/7/19	1/7/2019	2.64766671	0	Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	16,996	1/7/19	1/7/2019	2.64766671	0	Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	124,638	1/7/19	1/7/2019	2.64766671	0	Equity
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	15,000	1/8/19	1/10/2019	5.9993	-90,049.50	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	15,000	1/9/19	1/11/2019	5.911	88,605.00	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	6,645,000	1/10/19	1/10/2019	Waiting...	0	Bond Convertible
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	124,638	1/10/19	1/10/2019	Waiting...	0	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	620,000	1/10/19	1/10/2019	100	0	Bond Convertible
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	16,996	1/10/19	1/10/2019	Waiting...	0	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Transfer By Lots	ZENA CN - CV	ZENA CN - CV	955,000	1/10/19	1/10/2019	Waiting...	0	Bond Convertible
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	11,331	1/10/19	1/10/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	785	1/11/19	1/15/2019	5.8048	4,541.07	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,680	1/11/19	1/15/2019	5.8048	50,212.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,185	1/11/19	1/15/2019	5.8048	6,854.99	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,627	1/16/19	1/18/2019	5.3745	19,420.77	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	12,343	1/16/19	1/18/2019	5.3745	66,090.59	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,439	1/16/19	1/18/2019	5.3745	29,123.13	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	39,891	1/16/19	1/18/2019	5.3745	213,596.36	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	1/16/19	1/16/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	1/16/19	1/16/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	1/16/19	1/16/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	1/16/19	1/16/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	23,232	1/18/19	1/22/2019	4.4796	103,605.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,188	1/18/19	1/22/2019	4.4796	32,055.60	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,113	1/18/19	1/22/2019	4.4796	9,423.13	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,167	1/18/19	1/22/2019	4.4796	14,123.55	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,524	1/22/19	1/24/2019	4.349	84,519.40	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,040	1/22/19	1/24/2019	4.349	26,147.16	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,661	1/22/19	1/24/2019	4.349	11,519.47	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,775	1/22/19	1/24/2019	4.349	7,683.98	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,913	1/25/19	1/29/2019	4.3006	33,872.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	25,574	1/25/19	1/29/2019	4.3006	109,472.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,487	1/25/19	1/29/2019	4.3006	14,926.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,326	1/25/19	1/29/2019	4.3006	9,956.68	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,873	1/28/19	1/30/2019	4.3551	8,119.64	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,050	1/28/19	1/30/2019	4.3551	26,227.36	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	551	1/28/19	1/30/2019	4.3551	2,388.64	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	826	1/28/19	1/30/2019	4.3551	3,580.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,593	1/29/19	1/31/2019	4.223	23,507.38	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	764	1/29/19	1/31/2019	4.223	3,211.09	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,732	1/29/19	1/31/2019	4.223	7,279.60	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	511	1/29/19	1/31/2019	4.223	2,147.73	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	2,670	1/30/19	2/1/2019	4.1723	11,086.64	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	824	1/30/19	2/1/2019	4.1723	3,421.50	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	363	1/30/19	2/1/2019	4.1723	1,507.28	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	243	1/30/19	2/1/2019	4.1723	1,009.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	912	1/31/19	2/4/2019	4.0729	3,700.80	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	124	1/31/19	2/4/2019	4.0729	503.18	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	82	1/31/19	2/4/2019	4.0729	332.75	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	282	1/31/19	2/4/2019	4.0729	1,144.33	Equity
WT - ZENA CN \$2.647666708 28FEB2019	Reorganization	ZENA CN - W	ZENA CN - W	69,385	2/1/19	2/6/2019	0	-181,997.96	Warrant
WT - ZENA CN \$2.647666708 28FEB2019	Reorganization	ZENA CN - W	ZENA CN - W	106,746	2/1/19	2/6/2019	0	-279,998.70	Warrant
WT - ZENA CN \$2.647666708 28FEB2019	Reorganization	ZENA CN - W	ZENA CN - W	213,491	2/1/19	2/6/2019	0	-559,997.39	Warrant
WT - ZENA CN \$2.647666708 28FEB2019	Reorganization	ZENA CN - W	ZENA CN - W	744,551	2/1/19	2/6/2019	0	-1,952,998.39	Warrant
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,191	2/4/19	2/6/2019	4.5058	18,820.94	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,232	2/4/19	2/6/2019	4.5058	5,532.67	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,848	2/4/19	2/6/2019	4.5058	8,299.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	13,529	2/4/19	2/6/2019	4.5058	60,756.03	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	26,928	2/6/19	2/8/2019	4.13	110,808.72	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,678	2/6/19	2/8/2019	4.13	15,134.97	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,453	2/6/19	2/8/2019	4.13	10,094.10	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,341	2/6/19	2/8/2019	4.13	34,323.22	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	987	2/7/19	2/11/2019	4.0527	3,985.21	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	435	2/7/19	2/11/2019	4.0527	1,756.40	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,188	2/7/19	2/11/2019	4.0527	12,872.19	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	290	2/7/19	2/11/2019	4.0527	1,170.93	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	2/7/19	2/7/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	2/7/19	2/7/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	2/7/19	2/7/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	118.65	2/7/19	2/7/2019	1	-118.65	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,585	2/8/19	2/12/2019	3.9136	21,773.68	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,591	2/8/19	2/12/2019	3.9136	6,202.67	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	521	2/8/19	2/12/2019	3.9136	2,031.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	803	2/8/19	2/12/2019	3.9136	3,130.58	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1	2/11/19	2/11/2019	1	-1	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	0.6	2/11/19	2/11/2019	1	-0.6	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	0.67	2/11/19	2/11/2019	1	-0.67	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	7.37	2/11/19	2/11/2019	1	-7.37	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	4.39	2/11/19	2/11/2019	1	-4.39	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	0.59	2/11/19	2/11/2019	1	-0.59	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	2.28	2/11/19	2/11/2019	1	-2.28	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1.36	2/11/19	2/11/2019	1	-1.36	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	9,526	2/12/19	2/14/2019	3.7671	35,742.50	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,370	2/12/19	2/14/2019	3.7671	5,140.38	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	889	2/12/19	2/14/2019	3.7671	3,335.62	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,715	2/12/19	2/14/2019	3.7671	10,186.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,033	2/13/19	2/15/2019	3.5997	10,887.56	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	10,643	2/13/19	2/15/2019	3.5997	38,205.18	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	993	2/13/19	2/15/2019	3.5997	3,564.57	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,531	2/13/19	2/15/2019	3.5997	5,495.83	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	20,629	2/15/19	2/20/2019	3.6077	74,010.66	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,967	2/15/19	2/20/2019	3.6077	10,644.71	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,925	2/15/19	2/20/2019	3.6077	6,906.32	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,879	2/15/19	2/20/2019	3.6077	21,092.09	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,050	2/19/19	2/21/2019	3.6	3,759.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	150	2/19/19	2/21/2019	3.6	537	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	300	2/19/19	2/21/2019	3.6	1,074.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	100	2/19/19	2/21/2019	3.6	358	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	718	2/20/19	2/22/2019	3.3337	2,379.24	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,423	2/20/19	2/22/2019	3.3337	4,715.40	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	466	2/20/19	2/22/2019	3.3337	1,544.18	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,993	2/20/19	2/22/2019	3.3337	16,545.30	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	11,497	2/21/19	2/25/2019	3.2902	37,597.49	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,654	2/21/19	2/25/2019	3.2902	5,408.91	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,073	2/21/19	2/25/2019	3.2902	3,508.92	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,276	2/21/19	2/25/2019	3.2902	10,713.18	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,325	2/22/19	2/26/2019	3.7216	8,606.22	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	24,897	2/22/19	2/26/2019	3.7216	92,158.74	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,096	2/22/19	2/26/2019	3.7216	26,266.55	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,582	2/22/19	2/26/2019	3.7216	13,259.13	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,299	2/25/19	2/27/2019	3.9682	5,128.71	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,969	2/25/19	2/27/2019	3.9682	15,670.41	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	13,929	2/25/19	2/27/2019	3.9682	54,994.48	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,003	2/25/19	2/27/2019	3.9682	7,908.24	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,249	2/26/19	2/28/2019	3.7825	8,461.86	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,459	2/26/19	2/28/2019	3.7825	5,489.49	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,456	2/26/19	2/28/2019	3.7825	16,765.70	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	15,636	2/26/19	2/28/2019	3.7825	58,830.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,269	2/27/19	3/1/2019	3.633	15,423.90	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	614	2/27/19	3/1/2019	3.633	2,218.38	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	400	2/27/19	3/1/2019	3.633	1,445.20	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,217	2/27/19	3/1/2019	3.633	4,397.02	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,578	2/28/19	3/4/2019	3.642	70,911.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,827	2/28/19	3/4/2019	3.642	6,617.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,816	2/28/19	3/4/2019	3.642	10,199.55	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,579	2/28/19	3/4/2019	3.642	20,207.14	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,839	3/1/19	3/5/2019	3.6096	6,601.27	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,709	3/1/19	3/5/2019	3.6096	70,747.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,617	3/1/19	3/5/2019	3.6096	20,162.78	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,835	3/1/19	3/5/2019	3.6096	10,176.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	16,030	3/4/19	3/6/2019	3.5864	57,169.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	897	3/4/19	3/6/2019	3.65	3,269.57	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,778	3/4/19	3/6/2019	3.65	6,480.81	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,306	3/4/19	3/6/2019	3.5864	8,224.12	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,568	3/4/19	3/6/2019	3.5864	16,291.32	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,243	3/4/19	3/6/2019	3.65	22,755.74	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,496	3/4/19	3/6/2019	3.5864	5,335.33	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	737	3/4/19	3/6/2019	3.8001	2,793.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,125	3/4/19	3/6/2019	3.8001	19,460.14	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	478	3/4/19	3/6/2019	3.8001	1,808.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	582	3/4/19	3/6/2019	3.65	2,121.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,460	3/4/19	3/6/2019	3.8001	5,540.65	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	11,432	3/5/19	3/7/2019	3.4144	38,804.78	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,258	3/5/19	3/7/2019	3.4144	11,058.96	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,644	3/5/19	3/7/2019	3.4144	5,580.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,066	3/5/19	3/7/2019	3.4144	3,618.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	765	3/6/19	3/8/2019	3.3781	2,568.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	496	3/6/19	3/8/2019	3.3781	1,665.62	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,323	3/6/19	3/8/2019	3.3781	17,875.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,516	3/6/19	3/8/2019	3.3781	5,090.88	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,445	3/7/19	3/11/2019	3.5064	67,793.05	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,815	3/7/19	3/11/2019	3.5064	6,327.82	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,542	3/7/19	3/11/2019	3.5064	19,321.63	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,798	3/7/19	3/11/2019	3.5064	9,754.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,340	3/8/19	3/12/2019	3.62	8,424.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,181	3/8/19	3/12/2019	3.62	4,251.60	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	766	3/8/19	3/12/2019	3.62	2,757.60	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,213	3/8/19	3/12/2019	3.62	29,566.80	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,255	3/11/19	3/13/2019	3.6594	19,125.05	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	756	3/11/19	3/13/2019	3.6594	2,751.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	491	3/11/19	3/13/2019	3.6594	1,786.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,498	3/11/19	3/13/2019	3.6594	5,451.82	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	10.29	3/11/19	3/11/2019	1	-10.29	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	3.03	3/11/19	3/11/2019	1	-3.03	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	4.54	3/11/19	3/11/2019	1	-4.54	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	40.11	3/11/19	3/11/2019	1	-40.11	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,247	3/12/19	3/14/2019	3.6565	8,171.22	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,882	3/12/19	3/14/2019	3.6565	28,662.89	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,134	3/12/19	3/14/2019	3.6565	4,123.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	737	3/12/19	3/14/2019	3.6565	2,680.10	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,569	3/13/19	3/15/2019	3.616	12,834.12	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	10,898	3/13/19	3/15/2019	3.616	39,189.21	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	38,232	3/13/19	3/15/2019	3.616	137,482.27	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,980	3/13/19	3/15/2019	3.6055	53,898.04	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	52,553	3/13/19	3/15/2019	3.6055	189,085.69	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,501	3/13/19	3/15/2019	3.616	19,781.60	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,905	3/13/19	3/15/2019	3.6055	17,648.19	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,562	3/13/19	3/15/2019	3.6055	27,208.08	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,352	3/14/19	3/18/2019	3.4406	21,807.05	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,971	3/14/19	3/18/2019	3.4484	68,468.58	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,873	3/14/19	3/18/2019	3.4484	9,849.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,121	3/14/19	3/18/2019	3.4406	14,147.81	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,692	3/14/19	3/18/2019	3.4484	19,514.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	44,144	3/14/19	3/18/2019	3.4406	151,550.77	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,864	3/14/19	3/18/2019	3.4484	6,390.54	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	12,583	3/14/19	3/18/2019	3.4406	43,198.70	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	18,220	3/15/19	3/19/2019	3.4606	62,687.73	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	63,916	3/15/19	3/19/2019	3.4606	219,909.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,966	3/15/19	3/19/2019	3.4606	20,526.62	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	9,198	3/15/19	3/19/2019	3.4606	31,646.64	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	582	3/18/19	3/20/2019	3.4878	2,018.26	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,778	3/18/19	3/20/2019	3.4878	6,165.75	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,276	3/18/19	3/20/2019	3.454	18,183.73	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	16,104	3/18/19	3/20/2019	3.454	55,502.44	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	56,490	3/18/19	3/20/2019	3.454	194,692.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,242	3/18/19	3/20/2019	3.4878	21,646.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	898	3/18/19	3/20/2019	3.4878	3,114.08	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,130	3/18/19	3/20/2019	3.454	28,020.05	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,160	3/19/19	3/21/2019	3.4803	21,315.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	21,613	3/19/19	3/21/2019	3.4803	74,787.46	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,017	3/19/19	3/21/2019	3.4803	6,979.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,110	3/19/19	3/21/2019	3.4803	10,761.53	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,330	3/20/19	3/22/2019	3.3766	4,464.28	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,255	3/20/19	3/22/2019	3.3766	47,848.33	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,050	3/20/19	3/22/2019	3.3766	6,881.03	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,065	3/20/19	3/22/2019	3.3766	13,644.58	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,905	3/21/19	3/25/2019	3.2701	16,003.05	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,563	3/21/19	3/25/2019	3.2701	24,675.04	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,806	3/21/19	3/25/2019	3.263	99,903.86	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,981	3/21/19	3/25/2019	3.2701	48,877.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	52,551	3/21/19	3/25/2019	3.2701	171,452.89	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,878	3/21/19	3/25/2019	3.263	9,333.35	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,434	3/21/19	3/25/2019	3.263	14,379.46	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,782	3/21/19	3/25/2019	3.263	28,480.03	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	701	3/22/19	3/26/2019	3.1637	2,203.73	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,487	3/22/19	3/26/2019	3.1637	23,536.88	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,134	3/22/19	3/26/2019	3.1637	6,708.66	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	7,565	3/22/19	3/26/2019	3.1528	23,794.19	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,078	3/22/19	3/26/2019	3.1637	3,388.91	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	52,550	3/22/19	3/26/2019	3.1528	165,285.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,982	3/22/19	3/26/2019	3.1528	47,122.88	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	4,903	3/22/19	3/26/2019	3.1528	15,421.41	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,682	3/25/19	3/27/2019	3.0384	5,076.95	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	48,477	3/25/19	3/27/2019	3.0546	147,714.27	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,130	3/25/19	3/27/2019	3.0384	15,484.39	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	6,977	3/25/19	3/27/2019	3.0546	21,259.62	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	13,818	3/25/19	3/27/2019	3.0546	42,104.83	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	2,590	3/25/19	3/27/2019	3.0384	7,817.66	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	4,528	3/25/19	3/27/2019	3.0546	13,797.27	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	17,998	3/25/19	3/27/2019	3.0384	54,325.16	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	18	4/1/19	4/3/2019	3.09	-55.69	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	306	4/1/19	4/3/2019	3.08	936.36	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	67	4/1/19	4/3/2019	3.09	-207.3	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,286	4/1/19	4/3/2019	3.08	10,055.16	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	472	4/1/19	4/3/2019	3.08	1,444.32	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	936	4/1/19	4/3/2019	3.08	2,864.16	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	9	4/1/19	4/3/2019	3.09	-27.85	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	6	4/1/19	4/3/2019	3.09	-18.56	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	98,797.81	4/1/19	4/1/2019	1	98,797.81	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	28,324.10	4/1/19	4/1/2019	1	28,324.10	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	9,216.99	4/1/19	4/1/2019	1	9,216.99	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	14,195.35	4/1/19	4/1/2019	1	14,195.35	Bond Convertible
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,253	4/2/19	4/4/2019	3.0951	3,853.10	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	13,400	4/2/19	4/4/2019	3.0951	41,206.34	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,928	4/2/19	4/4/2019	3.0951	5,928.79	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,819	4/2/19	4/4/2019	3.0951	11,743.81	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,841	4/3/19	4/5/2019	3.0565	5,590.20	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	2,836	4/3/19	4/5/2019	3.0565	8,611.51	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	19,706	4/3/19	4/5/2019	3.0565	59,837.27	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,617	4/3/19	4/5/2019	3.0565	17,056.02	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,145	4/4/19	4/8/2019	2.8992	9,055.08	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	9,810	4/4/19	4/8/2019	2.7956	-27,444.46	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	105,035	4/4/19	4/8/2019	2.7956	-293,845.92	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,588	4/4/19	4/8/2019	2.8992	4,572.17	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	11,037	4/4/19	4/8/2019	2.8992	31,777.73	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	29,939	4/4/19	4/8/2019	2.7956	-83,757.35	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	15,116	4/4/19	4/8/2019	2.7956	-42,288.52	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,030	4/4/19	4/8/2019	2.8992	2,965.58	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	656	4/8/19	4/10/2019	2.8045	1,829.91	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	2,003	4/8/19	4/10/2019	2.8045	5,587.36	Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	45,676	4/8/19	4/8/2019	2.94	0	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,011	4/8/19	4/10/2019	2.8045	2,820.18	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	7,030	4/8/19	4/10/2019	2.8045	19,610.19	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	698.36	4/9/19	4/9/2019	1	-698.36	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	100.51	4/9/19	4/9/2019	1	-100.51	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	65.23	4/9/19	4/9/2019	1	-65.23	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	199.06	4/9/19	4/9/2019	1	-199.06	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	8,642	4/11/19	4/11/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	150,000	4/12/19	4/16/2019	2.0042	300,330.00	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	116,400	4/12/19	4/16/2019	2.025697	234,597.13	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	100,000	4/12/19	4/16/2019	2.0042	200,220.00	Equity
ZENABIS GLOBAL INC. UNIT	Buy	ZENA - U	ZENA - U	440,018	4/15/19	4/17/2019	2.25	-990,040.50	Equity Unit
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	330	4/15/19	4/17/2019	1.9644	647.59	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,630	4/15/19	4/17/2019	1.9644	7,123.27	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,045	4/15/19	4/17/2019	1.9644	2,050.71	Equity
ZENABIS GLOBAL INC. UNIT	Buy	ZENA - U	ZENA - U	126,672	4/15/19	4/17/2019	2.25	-285,012.00	Equity Unit
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	495	4/15/19	4/17/2019	1.9644	964.88	Equity
ZENABIS GLOBAL INC. UNIT	Buy	ZENA - U	ZENA - U	40,000	4/15/19	4/17/2019	2.25	-90,000.00	Equity Unit
ZENABIS GLOBAL INC. UNIT	Buy	ZENA - U	ZENA - U	60,000	4/15/19	4/17/2019	2.25	-135,000.00	Equity Unit
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,600	4/16/19	4/18/2019	2.0294	3,127.04	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	37,034	4/18/19	4/18/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC-CW22	Reorganization	CA98936N1107	CA98936N1107	440,018	4/18/19	4/18/2019	0.08376863	0	Warrant
ZENABIS GLOBAL INC. UNIT	Reorganization	ZENA - U	ZENA - U	60,000	4/18/19	4/18/2019	2.25	0	Equity Unit
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	118,000	4/18/19	4/18/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	150,000	4/18/19	4/18/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC. UNIT	Reorganization	ZENA - U	ZENA - U	126,672	4/18/19	4/18/2019	2.25	0	Equity Unit
ZENABIS GLOBAL INC. UNIT	Reorganization	ZENA - U	ZENA - U	40,000	4/18/19	4/18/2019	2.25	0	Equity Unit
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	87,685	4/22/19	4/24/2019	0.3	26,279.19	Warrant
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	304,593	4/22/19	4/24/2019	0.3	91,286.52	Warrant
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	41,533	4/22/19	4/24/2019	0.3	12,447.44	Warrant
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	27,689	4/22/19	4/24/2019	0.3	8,298.39	Warrant
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	12,311	4/25/19	4/29/2019	0.5238	6,436.19	Warrant

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	57,192	4/25/19	4/29/2019	2.0503	117,146.37	Equity
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	135,425	4/25/19	4/29/2019	0.5238	70,800.19	Warrant
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	18,467	4/25/19	4/29/2019	0.5238	9,654.55	Warrant
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	33,099	4/25/19	4/29/2019	2.0503	67,796.68	Equity
ZENABIS GLOBAL INC-CW22	Sell	CA98936N1107	CA98936N1107	38,987	4/25/19	4/29/2019	0.5238	20,382.40	Warrant
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	38,228	4/25/19	4/29/2019	2.0503	78,302.41	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	121,481	4/25/19	4/29/2019	2.0503	248,829.53	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	444.29	5/1/19	5/1/2019	1	-444.29	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	802.2	5/1/19	5/1/2019	1	-802.2	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,018.54	5/7/19	5/7/2019	1	-1,018.54	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	26.92	5/10/19	5/10/2019	1	-26.92	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	17.67	5/10/19	5/10/2019	1	-17.67	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	28.28	5/10/19	5/10/2019	1	-28.28	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	520.02	5/10/19	5/10/2019	1	-520.02	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	960.84	5/10/19	5/10/2019	1	-960.84	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	168.78	5/10/19	5/10/2019	1	-168.78	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	109.65	5/10/19	5/10/2019	1	-109.65	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	13,148	5/31/19	6/4/2019	1.6912	22,209.60	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	4,152	5/31/19	6/4/2019	1.6912	7,013.56	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	45,672	5/31/19	6/4/2019	1.6912	77,149.14	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	6,228	5/31/19	6/4/2019	1.6912	10,520.34	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	76.69	6/1/19	6/1/2019	1	-76.69	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	16,150	6/3/19	6/5/2019	1.6193	26,119.40	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,100	6/3/19	6/5/2019	1.6193	8,248.23	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	7,650	6/3/19	6/5/2019	1.6193	12,372.35	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	56,100	6/3/19	6/5/2019	1.6193	90,730.53	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	64,830	6/4/19	6/6/2019	1.5612	101,082.94	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	18,663	6/4/19	6/6/2019	1.5612	29,099.35	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,895	6/4/19	6/6/2019	1.5612	9,191.48	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	8,840	6/4/19	6/6/2019	1.5612	13,783.33	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,225	6/10/19	6/12/2019	1.6004	8,351.64	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	18,153	6/10/19	6/12/2019	1.6004	29,015.76	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,650	6/10/19	6/12/2019	1.6004	2,637.36	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	2,475	6/10/19	6/12/2019	1.6004	3,956.04	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	462	6/11/19	6/13/2019	1.57	724.42	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	693	6/11/19	6/13/2019	1.57	1,086.62	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,463	6/11/19	6/13/2019	1.57	2,293.98	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,082	6/11/19	6/13/2019	1.57	7,968.58	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	42.35	6/11/19	6/11/2019	1	-42.35	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	63.36	6/11/19	6/11/2019	1	-63.36	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	134.65	6/11/19	6/11/2019	1	-134.65	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	59.5	6/11/19	6/11/2019	1	-59.5	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,000	6/12/19	6/14/2019	1.5773	4,725.90	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	9,500	6/12/19	6/14/2019	1.5773	14,965.35	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	4,500	6/12/19	6/14/2019	1.5773	7,088.85	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,976	6/12/19	6/14/2019	1.53	3,019.33	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	180	6/12/19	6/14/2019	1.53	275.04	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	33,000	6/12/19	6/14/2019	1.5773	51,984.90	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	8,629	6/17/19	6/19/2019	1.5306	13,190.29	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	60,312	6/17/19	6/19/2019	1.5306	92,192.92	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	5,601	6/17/19	6/19/2019	1.5306	8,561.69	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	17,258	6/17/19	6/19/2019	1.5306	26,380.58	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	9,343.54	6/28/19	6/28/2019	1	9,343.54	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	14,389.31	6/28/19	6/28/2019	1	14,389.31	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	28,715.34	6/28/19	6/28/2019	1	28,715.34	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Cpn Inc/Exp	ZENA CN - CV	ZENA CN - CV	100,161.37	6/28/19	6/28/2019	1	100,161.37	Bond Convertible
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	671.59	7/1/19	7/1/2019	1	-671.59	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	3,383.18	7/1/19	7/1/2019	1	-3,383.18	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	386.6	7/3/19	7/3/2019	1	-386.6	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,392.39	7/10/19	7/10/2019	1	-1,392.39	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	267.16	7/10/19	7/10/2019	1	-267.16	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,518.68	7/10/19	7/10/2019	1	-1,518.68	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	724.59	7/10/19	7/10/2019	1	-724.59	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	6,752.45	8/1/19	8/1/2019	1	-6,752.45	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	506.35	8/1/19	8/1/2019	1	-506.35	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	50,116	8/2/19	8/7/2019	1.5126899	-75,809.97	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	6,773	8/2/19	8/7/2019	1.5126899	-10,245.45	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	54,180	8/2/19	8/7/2019	1.5126899	-81,957.54	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	24,381	8/2/19	8/7/2019	1.5126899	-36,880.89	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,011.13	8/12/19	8/12/2019	1	-1,011.13	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	2,107.57	8/12/19	8/12/2019	1	-2,107.57	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	325.12	8/12/19	8/12/2019	1	-325.12	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	2,717.99	8/12/19	8/12/2019	1	-2,717.99	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	75,000	8/16/19	8/16/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	35,815	8/21/19	8/23/2019	1.2751	45,596.08	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	16,965	8/21/19	8/23/2019	1.2751	21,598.14	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	11,310	8/21/19	8/23/2019	1.2751	14,398.76	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	124,410	8/21/19	8/23/2019	1.2751	158,386.37	Equity
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	571,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	4,651,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	369,579	8/21/19	8/21/2019	1.54635002	0	Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Receive	ZENA CN - SSCV	ZENA CN - SSCV	668,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	434,000	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	286,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Receive	ZENA CN - SSCV	ZENA CN - SSCV	4,651,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	1,333,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	186,000	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Receive	ZENA CN - SSCV	ZENA CN - SSCV	434,000	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	668,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	1,289,164	8/21/19	8/21/2019	1.54635002	0	Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	185,275	8/21/19	8/21/2019	1.54635002	0	Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Receive	ZENA CN - SSCV	ZENA CN - SSCV	1,333,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS 6.00% 17OCT2019 CONVERT \$1.6393	Deliver	ZENA CN - CV	ZENA CN - CV	1,993,500	8/21/19	8/21/2019	100	0	Bond Convertible
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	120,283	8/21/19	8/21/2019	1.54635002	0	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	12,510	8/22/19	8/26/2019	1.1504	14,366.48	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	18,765	8/22/19	8/26/2019	1.1504	21,549.73	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	39,615	8/22/19	8/26/2019	1.1504	45,493.87	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	137,610	8/22/19	8/26/2019	1.1504	158,031.32	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	14,784	8/23/19	8/27/2019	1.0226	15,088.55	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	22,176	8/23/19	8/27/2019	1.0226	22,632.83	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	162,624	8/23/19	8/27/2019	1.0226	165,974.05	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	46,816	8/23/19	8/27/2019	1.0226	47,780.41	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	185,275	8/23/19	8/23/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	369,579	8/23/19	8/23/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	120,283	8/23/19	8/23/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	1,289,164	8/23/19	8/23/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	51,808	8/26/19	8/28/2019	1.0281	53,160.19	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	27,115	8/26/19	8/28/2019	1.0281	27,822.70	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,926	8/26/19	8/28/2019	1.0281	15,315.57	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	156,151	8/26/19	8/28/2019	1.0281	160,226.54	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	372.9	8/26/19	8/26/2019	1	-372.9	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	116,813	8/26/19	8/26/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	372.9	8/26/19	8/26/2019	1	-372.9	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	13,788	8/26/19	8/26/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	372.9	8/26/19	8/26/2019	1	-372.9	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	75,000	8/26/19	8/26/2019	Waiting...	0	Equity
ZENABIS GLOBAL INC	Misc Fee	ZENA CN	ZENA CN	372.9	8/26/19	8/26/2019	1	-372.9	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	156,150	8/27/19	8/29/2019	1.0643	165,878.15	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	27,116	8/27/19	8/29/2019	1.0643	28,805.33	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,926	8/27/19	8/29/2019	1.0643	15,855.89	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	156,150	8/27/19	8/29/2019	1.0352	161,334.18	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	27,116	8/27/19	8/29/2019	1.0352	28,016.25	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	51,808	8/27/19	8/29/2019	1.0643	55,035.64	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	51,808	8/27/19	8/29/2019	1.0352	53,528.03	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,926	8/27/19	8/29/2019	1.0352	15,421.54	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	15,206	8/28/19	8/30/2019	1.14	17,304.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	29,054	8/28/19	8/30/2019	1.14	33,063.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	8,370	8/28/19	8/30/2019	1.14	9,525.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	87,570	8/28/19	8/30/2019	1.14	99,654.66	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	374.08	9/1/19	9/1/2019	1	-374.08	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	4,870.21	9/1/19	9/1/2019	1	-4,870.21	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	12.75	9/1/19	9/1/2019	1	-12.75	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	22,921	9/3/19	9/5/2019	1.0106	23,118.12	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,604	9/3/19	9/5/2019	1.0106	6,660.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	69,079	9/3/19	9/5/2019	1.0106	69,673.08	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	11,996	9/3/19	9/5/2019	1.0106	12,099.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,337	9/5/19	9/9/2019	1.0156	5,409.58	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,770	9/5/19	9/9/2019	1.0156	1,790.11	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	927	9/5/19	9/9/2019	1.0156	933.96	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	510	9/5/19	9/9/2019	1.0156	510.46	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	134	9/6/19	9/10/2019	1.0549	141.09	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	464	9/6/19	9/10/2019	1.0549	488.55	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	243	9/6/19	9/10/2019	1.0549	255.85	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,393	9/6/19	9/10/2019	1.0549	1,466.69	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	714.58	9/9/19	9/9/2019	1	-714.58	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	135.79	9/11/19	9/11/2019	1	-135.79	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	69.74	9/11/19	9/11/2019	1	-69.74	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	186.68	9/11/19	9/11/2019	1	-186.68	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	782.74	9/11/19	9/11/2019	1	-782.74	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	32.91	9/11/19	9/11/2019	1	-32.91	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	937.44	9/11/19	9/11/2019	1	-937.44	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	19.3	9/11/19	9/11/2019	1	-19.3	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	371.68	9/11/19	9/11/2019	1	-371.68	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	130,221	9/25/19	9/26/2019	1.0429	135,547.04	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	12,879	9/25/19	9/26/2019	1.0429	13,405.75	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	14,600	9/27/19	10/1/2019	1.0988	15,984.08	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	22,200	9/27/19	10/1/2019	1.0988	24,304.56	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	135,000	9/27/19	10/1/2019	1.0988	147,798.00	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	20,100	9/27/19	10/1/2019	1.0988	22,005.48	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	22,200	9/30/19	10/2/2019	0.9805	21,744.90	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	20,000	9/30/19	10/2/2019	0.9805	19,590.00	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	109,800	9/30/19	10/2/2019	0.9805	107,549.10	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	10,000	9/30/19	10/2/2019	0.9805	9,795.00	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	38,000	9/30/19	10/2/2019	0.9805	37,221.00	Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	32,358.89	9/30/19	9/30/2019	1	32,358.89	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	112,873.97	9/30/19	9/30/2019	1	112,873.97	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	16,221.92	9/30/19	9/30/2019	1	16,221.92	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	10,531.49	9/30/19	9/30/2019	1	10,531.49	Bond Convertible
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	231	10/1/19	10/3/2019	0.9318	-222.75	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	16,197	10/1/19	10/3/2019	0.9318	-15,108.56	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	32,395	10/1/19	10/3/2019	0.9318	-30,218.06	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	1,877	10/1/19	10/3/2019	0.9318	-1,756.49	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	10,000	10/1/19	10/3/2019	0.9318	-9,328.00	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	109,800	10/1/19	10/3/2019	0.9318	-102,421.44	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	290.11	10/1/19	10/1/2019	1	-290.11	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	222.32	10/1/19	10/1/2019	1	-222.32	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	29.63	10/1/19	10/1/2019	1	-29.63	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	266.3	10/8/19	10/8/2019	1	-266.3	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	74.19	10/8/19	10/8/2019	1	-74.19	Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	10,000	10/25/19	10/25/2019	0	0	Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	65,000	10/25/19	10/25/2020	0	0	Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	65,000	10/25/19	10/25/2019	0	0	Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	10,000	10/25/19	10/25/2019	0	0	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	6,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	19,000	10/25/19	10/25/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	6,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	6,000	10/25/19	10/25/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	6,000	10/25/19	10/25/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	19,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	19,000	10/25/19	10/25/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	19,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	65,000	10/25/19	10/25/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	10,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	65,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	10,000	10/25/19	10/25/2020	0		0 Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	300,000	10/29/19	10/31/2019	0.6335	189,600.00	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,045,665	10/31/19	11/1/2019	0.2784	289,544.64	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	330,210	10/31/19	11/1/2019	0.2784	91,435.15	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,577,275	10/31/19	11/1/2019	0.2784	990,547.45	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	550,350	10/31/19	11/1/2019	0.2784	152,391.92	Equity
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	32,395	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	6,003	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	170,644	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	12,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	27,248	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	20,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	38,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	130,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	813,010	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	300,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	135,000	10/31/19	10/31/2019	0		0 Equity Right
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	489,999	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	5,308,333	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	490,000	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	489,999	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	5,308,333	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	816,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	490,000	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	816,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	1,551,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	5,308,333	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	5,308,333	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	816,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	816,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	1,551,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Receive	ZENA CN	ZENA CN	1,551,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Deliver	ZENA CN	ZENA CN	1,551,667	11/1/19	11/1/2019	0		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	27,248	11/1/19	11/1/2019	Waiting...		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	170,644	11/1/19	11/1/2019	Waiting...		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	135,000	11/1/19	11/1/2019	Waiting...		0 Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,829.90	11/1/19	11/1/2019	1	-1,829.90	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	252.6	11/1/19	11/1/2019	1	-252.6	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	334,490	11/5/19	11/7/2019	0.2148	71,346.72	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	32,370	11/5/19	11/7/2019	0.2148	6,904.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	59,345	11/5/19	11/7/2019	0.2148	12,658.29	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	113,295	11/5/19	11/7/2019	0.2148	24,165.82	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,525	11/6/19	11/8/2019	0.1939	5,873.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	58,275	11/6/19	11/8/2019	0.1939	11,212.11	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	16,650	11/6/19	11/8/2019	0.1939	3,203.46	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	172,050	11/6/19	11/8/2019	0.1939	33,102.42	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	31,762	11/7/19	11/12/2019	0.1899	5,983.96	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	93,776	11/7/19	11/12/2019	0.1899	17,667.40	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	780,615	11/7/19	11/12/2019	0.03	-23,808.76	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	9,075	11/7/19	11/12/2019	0.1899	1,709.73	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	16,637	11/7/19	11/12/2019	0.1899	3,134.41	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	2,128.22	11/7/19	11/7/2019	1	-2,128.22	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	45,210	11/8/19	11/13/2019	0.1976	8,865.68	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	254,820	11/8/19	11/13/2019	0.1976	49,970.20	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	24,660	11/8/19	11/13/2019	0.1976	4,835.83	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	86,310	11/8/19	11/13/2019	0.1976	16,925.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	49,455	11/11/19	11/13/2019	0.1877	9,208.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	14,130	11/11/19	11/13/2019	0.1877	2,631.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	146,010	11/11/19	11/13/2019	0.1877	27,187.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	25,905	11/11/19	11/13/2019	0.1877	4,823.51	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	82,060	11/12/19	11/14/2019	0.1747	14,212.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	156,660	11/12/19	11/14/2019	0.1747	27,133.51	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	462,520	11/12/19	11/14/2019	0.1747	80,108.46	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	44,760	11/12/19	11/14/2019	0.1747	7,752.43	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	87.77	11/12/19	11/12/2019	1	-87.77	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	60.16	11/12/19	11/12/2019	1	-60.16	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	5.48	11/12/19	11/12/2019	1	-5.48	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	8.29	11/12/19	11/12/2019	1	-8.29	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	406.07	11/12/19	11/12/2019	1	-406.07	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	147.95	11/12/19	11/12/2019	1	-147.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	18,225	11/13/19	11/15/2019	0.1745	3,152.93	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	63,787	11/13/19	11/15/2019	0.1745	11,035.15	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	188,326	11/13/19	11/15/2019	0.1745	32,580.40	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	33,412	11/13/19	11/15/2019	0.1745	5,780.28	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	371,175	11/14/19	11/18/2019	0.1716	63,136.87	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	125,719	11/14/19	11/18/2019	0.1716	21,384.80	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	35,919	11/14/19	11/18/2019	0.1716	6,109.82	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	65,853	11/14/19	11/18/2019	0.1716	11,201.60	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	244,270	11/14/19	11/18/2019	0.02	-4,890.29	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	131,530	11/14/19	11/18/2019	0.02	-2,633.23	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	1,503,200	11/14/19	11/18/2019	0.02	-30,094.06	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	45,842	11/15/19	11/19/2019	0.195	8,870.43	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	126,750	11/15/19	11/19/2019	0.02	-2,725.13	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	780,000	11/15/19	11/19/2019	0.02	-16,770.00	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	87,517	11/15/19	11/19/2019	0.195	16,934.54	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	68,250	11/15/19	11/19/2019	0.02	-1,467.38	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	258,386	11/15/19	11/19/2019	0.195	49,997.69	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	25,005	11/15/19	11/19/2019	0.195	4,838.47	Equity
ZENABIS GLOBAL INC-RTS	Short	ZENA-R CN	ZENA-R CN	27,775	11/18/19	11/20/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Short	ZENA-R CN	ZENA-R CN	4,520	11/18/19	11/20/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Sell	ZENA-R CN	ZENA-R CN	2,781,350	11/18/19	11/20/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Sell	ZENA-R CN	ZENA-R CN	427,900	11/18/19	11/20/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Sell	ZENA-R CN	ZENA-R CN	256,740	11/18/19	11/20/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Transfer By Lots	ZENA-R CN	ZENA-R CN	135,000	11/19/19	11/19/2019	Waiting...	0	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	138,726	11/20/19	11/22/2019	0.1852	25,483.96	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	46,987	11/20/19	11/22/2019	0.1852	8,631.51	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	13,425	11/20/19	11/22/2019	0.1852	2,466.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	24,612	11/20/19	11/22/2019	0.1852	4,521.22	Equity
ZENABIS GLOBAL INC-RTS	Int Inc/Exp	ZENA-R CN	ZENA-R CN	647.9	11/20/19	11/20/2019	1	647.9	Equity Right
ZENABIS GLOBAL INC-RTS	Int Inc/Exp	ZENA-R CN	ZENA-R CN	2,600	11/20/19	11/20/2019	1	2,600.00	Equity Right
ZENABIS GLOBAL INC-RTS	Int Inc/Exp	ZENA-R CN	ZENA-R CN	240	11/20/19	11/20/2019	1	240	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	149,492	11/21/19	11/25/2019	0.025	-3,737.30	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	325,679	11/21/19	11/25/2019	0.025	-8,141.98	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	60,000	11/21/19	11/25/2019	0.19	11,310.00	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	26,695	11/21/19	11/25/2019	0.025	-667.38	Equity Right
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	32,034	11/21/19	11/25/2019	0.025	-800.85	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	110,000	11/21/19	11/25/2019	0.19	20,735.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	620,000	11/21/19	11/25/2019	0.19	116,870.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	210,000	11/21/19	11/25/2019	0.19	39,585.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	930,000	11/22/19	11/26/2019	0.1965	181,350.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	90,000	11/22/19	11/26/2019	0.1965	17,550.00	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	165,000	11/22/19	11/26/2019	0.1965	32,175.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	315,000	11/22/19	11/26/2019	0.1965	61,425.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	29,012	11/25/19	11/27/2019	0.1803	5,187.35	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	15,825	11/25/19	11/27/2019	0.1803	2,829.51	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	163,526	11/25/19	11/27/2019	0.1803	29,238.45	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	55,387	11/25/19	11/27/2019	0.1803	9,903.19	Equity
ZENABIS GLOBAL INC-RTS	Cover	ZENA-R CN	ZENA-R CN	4,000	11/26/19	11/27/2019	0.015	-67.5	Equity Right
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	25,190	11/26/19	11/28/2019	0.18	4,496.42	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	13,740	11/26/19	11/28/2019	0.18	2,452.59	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	141,980	11/26/19	11/28/2019	0.18	25,343.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	48,090	11/26/19	11/28/2019	0.18	8,584.07	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	105,000	11/27/19	11/29/2019	0.1877	19,551.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,000	11/27/19	11/29/2019	0.1877	5,586.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	55,000	11/27/19	11/29/2019	0.1877	10,241.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	310,000	11/27/19	11/29/2019	0.1877	57,722.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	310,000	11/28/19	12/2/2019	0.2293	70,618.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	105,000	11/28/19	12/2/2019	0.2293	23,919.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	55,000	11/28/19	12/2/2019	0.2293	12,529.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,000	11/28/19	12/2/2019	0.2293	6,834.00	Equity
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	38,000	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	170,644	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	20,000	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	150,508	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	335,246	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	30,849	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	12,000	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	27,248	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	153,722	11/29/19	12/3/2019	0.15	-23,058.30	Equity
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	83,296	11/29/19	12/3/2019	0.15	-12,494.40	Equity
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	282,137	11/29/19	12/3/2019	0.15	-42,320.55	Equity
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	34,785	11/29/19	11/29/2019	0.005	0	Equity Right
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	81,850	11/29/19	12/3/2019	0.15	-12,277.50	Equity
ZENABIS GLOBAL INC-RTS	Receive	ZENA-R CN	ZENA-R CN	130,000	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC	Buy	ZENA CN	ZENA CN	845,108	11/29/19	12/3/2019	0.15	-126,766.20	Equity
ZENABIS GLOBAL INC-RTS	Deliver	ZENA-R CN	ZENA-R CN	4,000	11/29/19	11/29/2019	0	0	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	21.06	12/1/19	12/1/2019	1	-21.06	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	54.34	12/1/19	12/1/2019	1	-54.34	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	340.34	12/1/19	12/1/2019	1	-340.34	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	3.36	12/1/19	12/1/2019	1	-3.36	Equity Right
ZENABIS GLOBAL INC	Legal Fees	ZENA CN	ZENA CN	2,103.08	12/5/19	12/5/2019	1	-2,103.08	Equity
ZENABIS GLOBAL INC	Legal Fees	ZENA CN	ZENA CN	22,783.40	12/5/19	12/5/2019	1	-22,783.40	Equity
ZENABIS GLOBAL INC	Legal Fees	ZENA CN	ZENA CN	6,659.76	12/5/19	12/5/2019	1	-6,659.76	Equity
ZENABIS GLOBAL INC	Legal Fees	ZENA CN	ZENA CN	3,505.14	12/5/19	12/5/2019	1	-3,505.14	Equity
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	14.2	12/10/19	12/10/2019	1	-14.2	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	88.75	12/10/19	12/10/2019	1	-88.75	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	154.31	12/10/19	12/10/2019	1	-154.31	Equity Right
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	221.92	12/10/19	12/10/2019	1	-221.92	Equity
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	16	12/10/19	12/10/2019	1	-16	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	88.62	12/10/19	12/10/2019	1	-88.62	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	917.02	12/10/19	12/10/2019	1	-917.02	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	12.36	12/10/19	12/10/2019	1	-12.36	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	234.33	12/10/19	12/10/2019	1	-234.33	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	66.58	12/12/19	12/12/2019	1	-66.58	Equity Right
ZENABIS GLOBAL INC-RTS	SL Fee	ZENA-R CN	ZENA-R CN	466.03	12/12/19	12/12/2019	1	-466.03	Equity Right
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	845,108	12/16/19	12/16/2019	0.15	0	Equity
ZENABIS GLOBAL INC	Commission Fee	ZENA CN	ZENA CN	300.5	12/18/19	12/18/2019	1	-300.5	Equity
ZENABIS GLOBAL INC	Commission Fee	ZENA CN	ZENA CN	40.93	12/18/19	12/18/2019	1	-40.93	Equity
ZENABIS GLOBAL INC	Commission Fee	ZENA CN	ZENA CN	141.07	12/18/19	12/18/2019	1	-141.07	Equity
ZENABIS GLOBAL INC	Commission Fee	ZENA CN	ZENA CN	41.65	12/18/19	12/18/2019	1	-41.65	Equity
ZENABIS GLOBAL INC	Commission Fee	ZENA CN	ZENA CN	76.86	12/18/19	12/18/2019	1	-76.86	Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	153,722	12/18/19	12/20/2019	0.15	0	Equity

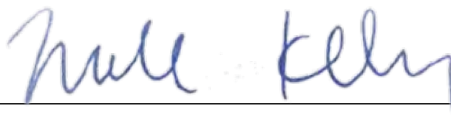
Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	83,296	12/18/19	12/20/2019	0.15		0 Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	81,850	12/18/19	12/20/2019	0.15		0 Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	282,137	12/18/19	12/20/2019	0.15		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	362,100	12/31/19	12/31/2019	Waiting...		0 Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Transfer By Lots	ZENA CN - SSCV	ZENA CN - SSCV	4,651,500	12/31/19	12/31/2019	Waiting...		0 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Transfer By Lots	ZENA CN - SSCV	ZENA CN - SSCV	668,500	12/31/19	12/31/2019	Waiting...		0 Bond Convertible
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	20,000	12/31/19	12/31/2019	Waiting...		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	10,746,666	12/31/19	12/31/2019	Waiting...		0 Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	2,813,070	12/31/19	12/31/2019	Waiting...		0 Equity
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	58,948.46	12/31/19	12/31/2019		1	0 Currency
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	638,608.30	12/31/19	12/31/2019		1	0 Currency
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	244,053	12/31/19	12/31/2019	Waiting...		0 Equity
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	58,948.46	12/31/19	12/31/2019		1	0 Currency
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	98,247.43	12/31/19	12/31/2019		1	0 Currency
ZENABIS – DEBT MARK 9% 26NOV2020 - PVT	Reorganization	ZENABIS – DEBT MARK - PVT	ZENABIS – DEBT MARK - PVT	98,247	12/31/19	12/31/2019		100	0 Bond Corporate
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	218,150	12/31/19	12/31/2019	Waiting...		0 Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Transfer By Lots	ZENA CN - SSCV	ZENA CN - SSCV	434,000	12/31/19	12/31/2019	Waiting...		0 Bond Convertible
ZENABIS – DEBT MONTY 9% 26NOV2020 - PVT	Reorganization	ZENABIS – DEBT MONTY - PVT	ZENABIS – DEBT MONTY - PVT	638,608	12/31/19	12/31/2019		100	0 Bond Corporate
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	18,534.86	12/31/19	12/31/2019		1	18,534.86 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	128,967.93	12/31/19	12/31/2019		1	128,967.93 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	12,033.09	12/31/19	12/31/2019		1	12,033.09 Bond Convertible
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	991,999	12/31/19	12/31/2019	Waiting...		0 Equity
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	186,670.12	12/31/19	12/31/2019		1	0 Currency
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	36,972.67	12/31/19	12/31/2019		1	36,972.67 Bond Convertible
CAD - CANADIAN DOLLAR	Reorganization	CAD	CAD	186,670.12	12/31/19	12/31/2019		1	0 Currency
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	5.98	1/10/20	1/10/2020		1	-5.98 Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	230.13	1/10/20	1/10/2020		1	-230.13 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	67,600	1/16/20	1/20/2020	0.1749		11,789.44 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	10,400	1/16/20	1/20/2020	0.1749		1,811.46 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,240	1/16/20	1/20/2020	0.1749		1,083.88 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,760	1/16/20	1/20/2020	0.1749		3,446.14 Equity
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	1,451,612	1/16/20	1/16/2020	0.155		0 Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Reorganization	ZENA CN - SSCV	ZENA CN - SSCV	427,500	1/16/20	1/16/2020		100	0 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Reorganization	ZENA CN - SSCV	ZENA CN - SSCV	1,462,500	1/16/20	1/16/2020		100	0 Bond Convertible
ZENABIS GLOBAL INC	Reorganization	ZENA CN	ZENA CN	870,967	1/16/20	1/16/2020	0.155		0 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	91,905	1/17/20	1/21/2020	0.1622		14,769.13 Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	218,150	1/17/20	1/21/2020	0.165		-36,103.83 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	291,032	1/17/20	1/21/2020	0.1622		46,768.84 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	153,175	1/17/20	1/21/2020	0.1622		24,615.22 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	995,638	1/17/20	1/21/2020	0.1622		159,999.02 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	516	1/23/20	1/27/2020	0.14		72.17 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	114,027	1/23/20	1/27/2020	0.1403		15,940.97 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	188	1/23/20	1/27/2020	0.14		26.29 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	35,973	1/23/20	1/27/2020	0.1403		5,029.03 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	2,239	1/23/20	1/27/2020	0.14		313.15 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	435,452	1/23/20	1/27/2020	0.1407		61,050.37 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	19,895	1/23/20	1/27/2020	0.1407		2,789.28 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	254	1/23/20	1/27/2020	0.14		35.52 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	24,876	1/23/20	1/27/2020	0.1407		3,487.62 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	60,000	1/23/20	1/27/2020	0.1403		8,388.00 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	390,000	1/23/20	1/27/2020	0.1403		54,522.00 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	138,271	1/24/20	1/28/2020	0.1358		18,708.07 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	922,141	1/24/20	1/28/2020	0.1358		124,765.68 Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	3,197	1/24/20	1/28/2020	0.1358		432.55 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	268,727	1/24/20	1/28/2020	0.1358		36,358.76 Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	84,871	1/24/20	1/28/2020	0.1358		11,483.05 Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	11,900.34	1/28/20	1/28/2020		1	11,900.34 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	1,830.82	1/28/20	1/28/2020		1	1,830.82 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	3,478.56	1/28/20	1/28/2020		1	3,478.56 Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	1,098.49	1/28/20	1/28/2020		1	1,098.49 Bond Convertible
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	40,830	1/31/20	2/4/2020	0.1318		5,320.15 Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	129,295	1/31/20	2/4/2020	0.1318	16,847.14	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	442,325	1/31/20	2/4/2020	0.1318	57,634.95	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	68,050	1/31/20	2/4/2020	0.1318	8,866.92	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	155,610	2/6/20	2/10/2020	0.1263	19,420.13	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	532,350	2/6/20	2/10/2020	0.1263	66,437.28	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	49,140	2/6/20	2/10/2020	0.1263	6,132.67	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	81,900	2/6/20	2/10/2020	0.1263	10,221.12	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	4.26	2/11/20	2/11/2020	1	-4.26	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	119.53	2/11/20	2/11/2020	1	-119.53	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	1,451,612	2/18/20	2/20/2020	0.155	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	870,967	2/18/20	2/20/2020	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	9,435,483	2/18/20	2/20/2020	Waiting...	0	Equity
ZENABIS GLOBAL INC	Transfer By Lots	ZENA CN	ZENA CN	2,758,064	2/18/20	2/20/2020	Waiting...	0	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	810,875	2/26/20	2/28/2020	0.1208	96,737.39	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	93,400	2/26/20	2/28/2020	0.115	10,694.30	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	607,100	2/26/20	2/28/2020	0.115	69,512.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	124,750	2/26/20	2/28/2020	0.1208	14,882.68	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	74,850	2/26/20	2/28/2020	0.1208	8,929.61	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	56,040	2/26/20	2/28/2020	0.115	6,416.58	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	237,025	2/26/20	2/28/2020	0.1208	28,277.08	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	177,460	2/26/20	2/28/2020	0.115	20,319.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	72,045	2/28/20	3/3/2020	0.102	7,240.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	780,488	2/28/20	3/3/2020	0.102	78,439.04	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	120,075	2/28/20	3/3/2020	0.102	12,067.54	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	228,142	2/28/20	3/3/2020	0.102	22,928.27	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	179,750	3/2/20	3/4/2020	0.1009	18,046.90	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,168,375	3/2/20	3/4/2020	0.1009	117,304.85	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	341,525	3/2/20	3/4/2020	0.1009	34,289.11	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	107,850	3/2/20	3/4/2020	0.1009	10,828.14	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	50,000	3/3/20	3/5/2020	0.1	4,975.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	325,000	3/3/20	3/5/2020	0.1	32,337.50	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	95,000	3/3/20	3/5/2020	0.1	9,452.50	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,000	3/3/20	3/5/2020	0.1	2,985.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	72,450	3/4/20	3/6/2020	0.1	7,208.78	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	120,750	3/4/20	3/6/2020	0.1	12,014.63	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	784,875	3/4/20	3/6/2020	0.1	78,095.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	229,425	3/4/20	3/6/2020	0.1	22,827.79	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	6,175	3/5/20	3/9/2020	0.1	610	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	241,800	3/5/20	3/9/2020	0.095	22,850.10	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	582,725	3/5/20	3/9/2020	0.0936	53,668.97	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	704,275	3/5/20	3/9/2020	0.0907	63,525.61	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	21,125	3/5/20	3/9/2020	0.1	2,101.94	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	65,010	3/5/20	3/9/2020	0.0907	5,863.90	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	108,350	3/5/20	3/9/2020	0.0907	9,773.17	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	37,200	3/5/20	3/9/2020	0.095	3,515.40	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	22,320	3/5/20	3/9/2020	0.095	2,109.24	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	70,680	3/5/20	3/9/2020	0.095	6,679.26	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	205,865	3/5/20	3/9/2020	0.0907	18,569.02	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	170,335	3/5/20	3/9/2020	0.0936	15,687.85	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	89,650	3/5/20	3/9/2020	0.0936	8,256.77	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,250	3/5/20	3/9/2020	0.1	317.5	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	53,790	3/5/20	3/9/2020	0.0936	4,954.06	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,950	3/5/20	3/9/2020	0.1	187.5	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	9,500	3/6/20	3/10/2020	0.09	847.5	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	5,000	3/6/20	3/10/2020	0.09	442.5	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	3,000	3/6/20	3/10/2020	0.09	262.5	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	32,500	3/6/20	3/10/2020	0.09	2,908.75	Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Receive	ZENA CN - SSCV	ZENA CN - SSCV	11	3/6/20	3/6/2020	0	0	Bond Convertible
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	102,300	3/9/20	3/11/2020	0.0778	7,805.49	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	194,370	3/9/20	3/11/2020	0.0778	14,830.43	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	664,950	3/9/20	3/11/2020	0.0778	50,735.69	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	61,380	3/9/20	3/11/2020	0.0778	4,683.29	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	35,880	3/10/20	3/12/2020	0.0711	2,497.25	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	113,620	3/10/20	3/12/2020	0.0711	7,907.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	388,700	3/10/20	3/12/2020	0.0711	27,053.52	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	59,800	3/10/20	3/12/2020	0.0711	4,162.08	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1,589.51	3/10/20	3/10/2020	1	-1,589.51	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	181.34	3/10/20	3/10/2020	1	-181.34	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	302.23	3/10/20	3/10/2020	1	-302.23	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	598.82	3/10/20	3/10/2020	1	-598.82	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	52,915	3/11/20	3/13/2020	0.0696	3,603.51	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	16,710	3/11/20	3/13/2020	0.0696	1,137.95	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	27,850	3/11/20	3/13/2020	0.0696	1,896.59	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	181,025	3/11/20	3/13/2020	0.0696	12,327.80	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	148,770	3/12/20	3/16/2020	0.0562	8,137.72	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	508,950	3/12/20	3/16/2020	0.0562	27,839.57	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	46,980	3/12/20	3/16/2020	0.0562	2,569.81	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	78,300	3/12/20	3/16/2020	0.0562	4,283.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	334,100	3/13/20	3/17/2020	0.06	19,544.85	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	51,400	3/13/20	3/17/2020	0.06	3,006.90	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	30,840	3/13/20	3/17/2020	0.06	1,804.14	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	97,660	3/13/20	3/17/2020	0.06	5,713.11	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	37,884	3/16/20	3/18/2020	0.0572	2,110.14	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	243,824	3/16/20	3/18/2020	0.0572	13,581.00	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	22,733	3/16/20	3/18/2020	0.0572	1,266.23	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	288,559	3/16/20	3/18/2020	0.0572	16,072.74	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	139,100	3/17/20	3/19/2020	0.0689	9,375.34	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	21,400	3/17/20	3/19/2020	0.0689	1,442.36	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	40,660	3/17/20	3/19/2020	0.0689	2,740.48	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	12,840	3/17/20	3/19/2020	0.0689	865.42	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	91,038	3/18/20	3/20/2020	0.0617	5,480.49	Equity
ZENABIS GLOBAL INC	Short	ZENA CN	ZENA CN	1,462	3/18/20	3/20/2020	0.0617	88.01	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	217,000	3/25/20	3/27/2020	0.09	19,421.50	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	325,565	3/26/20	3/30/2020	0.0959	-31,384.47	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	5,671	3/26/20	3/30/2020	0.0959	-551.35	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	9,447	3/26/20	3/30/2020	0.0959	-913.47	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	430,138	3/26/20	3/30/2020	0.0959	-41,465.30	Equity
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	149,500	3/26/20	3/30/2020	0.09	13,380.25	Equity
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	87,457.54	3/31/20	3/31/2020	1	87,457.54	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	24,846.74	3/31/20	3/31/2020	1	24,846.74	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	8,199.96	3/31/20	3/31/2020	1	8,199.96	Bond Convertible
ZENABIS 11.00% 30JUN2020 CONVERT \$1.17	Cpn Inc/Exp	ZENA CN - SSCV	ZENA CN - SSCV	12,162.84	3/31/20	3/31/2020	1	12,162.84	Bond Convertible
ZENABIS GLOBAL INC	Sell	ZENA CN	ZENA CN	1,644,500	4/7/20	4/9/2020	0.0738	118,897.35	Equity
ZENABIS GLOBAL INC	Cover	ZENA CN	ZENA CN	1,644,500	4/7/20	4/9/2020	0.0742	-122,844.15	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	12.94	4/9/20	4/9/2020	1	-12.94	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	1	4/9/20	4/9/2020	1	-1	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	0.6	4/9/20	4/9/2020	1	-0.6	Equity
ZENABIS GLOBAL INC	SL Fee	ZENA CN	ZENA CN	83.52	4/9/20	4/9/2020	1	-83.52	Equity
ZENABIS – DEBT MARK 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MARK - PVT	ZENABIS – DEBT MARK - PVT	11,392	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MARK 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MARK - PVT	ZENABIS – DEBT MARK - PVT	1,753	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MONTY 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MONTY - PVT	ZENABIS – DEBT MONTY - PVT	1,753	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MARK 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MARK - PVT	ZENABIS – DEBT MARK - PVT	3,330	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MARK 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MARK - PVT	ZENABIS – DEBT MARK - PVT	1,052	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MONTY 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MONTY - PVT	ZENABIS – DEBT MONTY - PVT	11,392	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MONTY 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MONTY - PVT	ZENABIS – DEBT MONTY - PVT	3,330	4/13/20	4/13/2020	0	0	Bond Corporate
ZENABIS – DEBT MONTY 9% 26NOV2020 - PVT	Receive	ZENABIS – DEBT MONTY - PVT	ZENABIS – DEBT MONTY - PVT	1,052	4/13/20	4/13/2020	0	0	Bond Corporate

TAB 2X

This is **Exhibit “X”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Mulligan Kelly", is written above a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

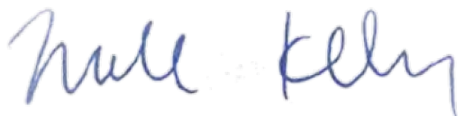
Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
APHRIA INC	Buy	APHA CN	APHA CN	30,000	10/30/18	11/1/2018	13.2259	-396,927.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	90,000	10/30/18	11/1/2018	13.2259	-1,190,781.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	180,000	10/30/18	11/1/2018	13.2259	-2,381,562.00	Equity
APHRIA INC	SL Fee	APHA CN	APHA CN	595.55	11/9/18	11/9/2018	1	-595.55	Equity
APHRIA INC	Buy	APHA CN	APHA CN	180,000	11/12/18	11/14/2018	15.9235	-2,869,830.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	90,000	11/12/18	11/14/2018	15.1243	1,360,287.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	187,300	11/13/18	11/15/2018	14.123	2,643,552.20	Equity
APHRIA INC	Buy	APHA CN	APHA CN	319,644	11/13/18	11/15/2018	15.6447	-5,007,127.37	Equity
APHRIA INC	Buy	APHA CN	APHA CN	300,000	11/14/18	11/16/2018	15.9856	-4,800,480.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	150,000	11/15/18	11/19/2018	13.2845	1,991,925.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	13,386	11/27/18	11/29/2018	10.2598	137,217.21	Equity
APHRIA INC	Sell	APHA CN	APHA CN	82,152	11/27/18	11/29/2018	10.2598	842,123.72	Equity
APHRIA INC	Sell	APHA CN	APHA CN	4,462	11/27/18	11/29/2018	10.2598	45,739.07	Equity
APHRIA INC	Sell	APHA CN	APHA CN	26,772	11/28/18	11/30/2018	11.1209	297,487.79	Equity
APHRIA INC	Sell	APHA CN	APHA CN	164,304	11/28/18	11/30/2018	11.1209	1,825,729.62	Equity
APHRIA INC	Sell	APHA CN	APHA CN	8,924	11/28/18	11/30/2018	11.1209	99,162.60	Equity
APHRIA INC	Cover	APHA	APHA	14,085	12/3/18	12/5/2018	6.0154	-84,797.33	Equity
APHRIA INC	Sell	APHA	APHA	164,000	12/3/18	12/5/2018	6.3947	1,048,061.16	Equity
APHRIA INC	Short	APHA	APHA	26,405	12/3/18	12/5/2018	6.4704	170,584.64	Equity
APHRIA INC	Cover	APHA	APHA	860	12/3/18	12/5/2018	6.0154	-5,177.54	Equity
APHRIA INC	Sell	APHA	APHA	26,000	12/3/18	12/5/2018	6.3947	166,156.04	Equity
APHRIA INC	Sell	APHA	APHA	10,000	12/3/18	12/5/2018	6.3947	63,906.17	Equity
APHRIA INC	Sell	APHA CN	APHA CN	13,000	12/3/18	12/5/2018	8.4851	110,254.30	Equity
APHRIA INC	Cover	APHA CN	APHA CN	100,000	12/3/18	12/5/2018	7.9293	-794,430.00	Equity
APHRIA INC	Cover	APHA	APHA	2,233	12/3/18	12/5/2018	6.0154	-13,443.55	Equity
APHRIA INC	Sell	APHA CN	APHA CN	100,000	12/3/18	12/5/2018	8.3995	838,450.00	Equity
APHRIA INC	Short	APHA	APHA	10,156	12/3/18	12/5/2018	6.4704	65,610.97	Equity
APHRIA INC	Sell	APHA CN	APHA CN	5,000	12/3/18	12/5/2018	8.4851	42,405.50	Equity
APHRIA INC	Sell	APHA CN	APHA CN	82,000	12/3/18	12/5/2018	8.4851	695,450.20	Equity
APHRIA INC	Cover	APHA	APHA	166,555	12/3/18	12/5/2018	5.909	-985,839.04	Equity
APHRIA INC	Cover	APHA	APHA	26,405	12/3/18	12/5/2018	5.909	-156,291.19	Equity
APHRIA INC	Short	APHA	APHA	166,555	12/3/18	12/5/2018	6.4704	1,075,997.91	Equity
APHRIA INC	Cover	APHA	APHA	10,156	12/3/18	12/5/2018	5.909	-60,113.36	Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	9,140	12/4/18	12/4/2018	8.523324		Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	149,915	12/4/18	12/4/2018	8.523324		Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	23,767	12/4/18	12/4/2018	8.523324		Equity
APHRIA INC	Sell	APHA CN	APHA CN	80,000	12/4/18	12/6/2018	6.5828	525,824.00	Equity
APHRIA INC	Sell	APHA	APHA	100,000	12/4/18	12/6/2018	4.8725	486,250.00	Equity
APHRIA INC	Buy	APHA	APHA	100,000	12/4/18	12/6/2018	4.8466	-485,660.00	Equity
APHRIA INC	Buy	APHA	APHA	193,611	12/4/18	12/6/2018	4.9541	-959,555.48	Equity
APHRIA INC	Buy	APHA CN	APHA CN	80,000	12/4/18	12/6/2018	5.9562	-477,296.00	Equity
APHRIA INC	Buy	APHA	APHA	100,000	12/4/18	12/6/2018	5.1881	-519,810.00	Equity
APHRIA INC	Buy	APHA	APHA	11,000	12/4/18	12/6/2018	4.4978	-49,519.80	Equity
APHRIA INC	Buy	APHA CN	APHA CN	50,000	12/5/18	12/7/2018	5.2396	-262,980.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	100,000	12/5/18	12/7/2018	4.81	-481,400.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	366,200	12/5/18	12/7/2018	5.1501	1,884,501.82	Equity
APHRIA INC	Buy	APHA CN	APHA CN	35,100	12/5/18	12/7/2018	4.9231	-172,952.06	Equity
APHRIA INC	Buy	APHA CN	APHA CN	32,000	12/5/18	12/7/2018	5.5908	-179,033.60	Equity
APHRIA INC	Buy	APHA CN	APHA CN	250,000	12/5/18	12/7/2018	5.2396	-1,314,900.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	50,000	12/5/18	12/7/2018	5.2396	-262,980.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	99,100	12/5/18	12/7/2018	4.76	-472,112.40	Equity
APHRIA INC	Buy	APHA CN	APHA CN	100,000	12/5/18	12/7/2018	5.2924	-529,640.00	Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	100,000	12/6/18	12/6/2018	5.2596	0	Equity
APHRIA INC	Buy	APHA	APHA	250,000	12/6/18	12/10/2018	4.7517	-1,190,425.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	105,800	12/6/18	12/10/2018	5.3131	-563,712.98	Equity
APHRIA INC	Sell	APHA CN	APHA CN	105,800	12/6/18	12/10/2018	6.245	659,134.00	Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	400,000	12/7/18	12/7/2018	5.2596	0	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
APHRIA INC	Reorganization	APHA	APHA	554,611	12/7/18	12/7/2018	4.89		Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	50,000	12/7/18	12/7/2018	6.499299		0 Equity
APHRIA INC	Buy	APHA	APHA	100,000	12/7/18	12/11/2018	6.1656	-617,560.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	350,000	12/7/18	12/11/2018	7.8483	-2,748,305.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	25,000	12/7/18	12/11/2018	8.176	204,300.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	400,000	12/7/18	12/11/2018	8.092	-3,239,800.00	Equity
APHRIA INC	Sell	APHA	APHA	50,000	12/7/18	12/11/2018	6.0866	303,830.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	400,000	12/7/18	12/11/2018	8.1738	3,266,520.00	Equity
APHRIA INC	Sell	APHA	APHA	100,000	12/7/18	12/11/2018	6.0866	607,660.00	Equity
APHRIA INC	Buy	APHA	APHA	100,000	12/7/18	12/11/2018	6.1656	-617,560.00	Equity
APHRIA INC	Buy	APHA	APHA	550,000	12/7/18	12/11/2018	6.1656	-3,396,580.00	Equity
APHRIA INC	Sell	APHA	APHA	100,000	12/7/18	12/11/2018	6.0866	607,660.00	Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	250,000	12/10/18	12/10/2018	6.74		Equity
APHRIA INC	Transfer By Lots	APHA	APHA	250,000	12/10/18	12/10/2018	Waiting...		0 Equity
APHRIA INC	Buy	APHA CN	APHA CN	220,000	12/10/18	12/12/2018	7.5195	-1,655,170.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	320,000	12/10/18	12/12/2018	7.5195	-2,407,520.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	660,000	12/10/18	12/12/2018	7.5195	-4,965,510.00	Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	250,000	12/11/18	12/11/2018	Waiting...		0 Equity
APHRIA INC	Sell	APHA CN	APHA CN	56,000	12/11/18	12/13/2018	7.9913	447,288.80	Equity
APHRIA INC	Sell	APHA CN	APHA CN	12,735	12/11/18	12/13/2018	8.3217	105,925.91	Equity
APHRIA INC	Sell	APHA CN	APHA CN	36,000	12/11/18	12/13/2018	7.9913	287,542.80	Equity
APHRIA INC	Sell	APHA CN	APHA CN	108,955	12/11/18	12/13/2018	8.3217	906,255.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	19,810	12/11/18	12/13/2018	8.3217	164,773.64	Equity
APHRIA INC	Sell	APHA CN	APHA CN	308,000	12/11/18	12/13/2018	7.9913	2,460,088.40	Equity
APHRIA INC	Sell	APHA	APHA	3,185	12/11/18	12/13/2018	6.17	19,619.34	Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	800,000	12/12/18	12/12/2018	5.2596		0 Equity
APHRIA INC	Transfer By Lots	APHA	APHA	250,000	12/12/18	12/12/2018	5.05930041		0 Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	300,000	12/12/18	12/12/2018	7.5235		0 Equity
APHRIA INC	Transfer By Lots	APHA	APHA	200,000	12/12/18	12/12/2018	Waiting...		0 Equity
APHRIA INC	Sell	APHA	APHA	150,000	12/12/18	12/14/2018	5.9926	898,278.31	Equity
APHRIA INC	Reorganization	APHA	APHA	146,815	12/13/18	12/13/2018	6.18		Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	140,000	12/13/18	12/13/2018	8.25339		0 Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	100,000	12/13/18	12/13/2018	7.5235		0 Equity
APHRIA INC	Buy	APHA	APHA	75,000	12/14/18	12/18/2018	5.484	-413,550.00	Equity
APHRIA INC	Buy	APHA	APHA	15,000	12/14/18	12/18/2018	5.484	-82,710.00	Equity
APHRIA INC	Buy	APHA	APHA	10,000	12/14/18	12/18/2018	5.484	-55,140.00	Equity
APHRIA INC	Buy	APHA	APHA	31,250	12/17/18	12/19/2018	5.4684	-171,012.50	Equity
APHRIA INC	Buy	APHA	APHA	127,000	12/17/18	12/19/2018	5.4684	-694,994.80	Equity
APHRIA INC	Buy	APHA	APHA	91,750	12/17/18	12/19/2018	5.4684	-502,092.70	Equity
APHRIA INC	Buy	APHA CN	APHA CN	18,750	12/17/18	12/19/2018	7.3314	-137,538.75	Equity
APHRIA INC	Buy	APHA CN	APHA CN	55,050	12/17/18	12/19/2018	7.3314	-403,813.77	Equity
APHRIA INC	Buy	APHA CN	APHA CN	76,200	12/17/18	12/19/2018	7.3314	-558,957.48	Equity
APHRIA INC	Sell	APHA CN	APHA CN	5,416	12/18/18	12/20/2018	8.1556	44,143.65	Equity
APHRIA INC	Buy	APHA CN	APHA CN	450,000	12/18/18	12/20/2018	7.6375	-3,438,675.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	150,000	12/18/18	12/20/2018	7.9999	1,198,485.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	150,000	12/18/18	12/20/2018	7.6711	-1,152,165.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	637,840	12/18/18	12/20/2018	8.0114	5,107,440.02	Equity
APHRIA INC	Sell	APHA CN	APHA CN	43,794	12/18/18	12/20/2018	8.0114	350,676.08	Equity
APHRIA INC	Sell	APHA CN	APHA CN	27,818	12/18/18	12/20/2018	8.1556	226,733.39	Equity
APHRIA INC	Sell	APHA CN	APHA CN	31,266	12/18/18	12/20/2018	8.0114	250,359.37	Equity
APHRIA INC	Sell	APHA CN	APHA CN	3,866	12/18/18	12/20/2018	8.1556	31,510.22	Equity
APHRIA INC	Reorganization	APHA	APHA	106,250	12/19/18	12/19/2018	5.5		Equity
APHRIA INC	Sell	APHA CN	APHA CN	22,040	12/19/18	12/21/2018	7.2945	160,682.62	Equity
APHRIA INC	Sell	APHA CN	APHA CN	15,080	12/19/18	12/21/2018	7.2945	109,940.74	Equity
APHRIA INC	Sell	APHA CN	APHA CN	78,880	12/19/18	12/21/2018	7.2945	575,074.64	Equity
APHRIA INC	Sell	APHA	APHA	72,000	12/20/18	12/24/2018	5.207	374,611.12	Equity
APHRIA INC	Sell	APHA	APHA	25,500	12/20/18	12/24/2018	5.207	132,674.77	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
APHRIA INC	Sell	APHA	APHA	52,500	12/20/18	12/24/2018	5.207	273,153.94	Equity
APHRIA INC	Sell	APHA CN	APHA CN	34,000	12/21/18	12/27/2018	6.5068	221,061.20	Equity
APHRIA INC	Sell	APHA CN	APHA CN	6,500	12/21/18	12/27/2018	6.5068	42,261.70	Equity
APHRIA INC	Sell	APHA CN	APHA CN	150,000	12/21/18	12/27/2018	6.7927	1,017,405.00	Equity
APHRIA INC	Buy	APHA CN	APHA CN	150,000	12/21/18	12/27/2018	7.6711	-1,152,165.00	Equity
APHRIA INC	Sell	APHA	APHA	25,500	12/21/18	12/26/2018	4.8922	124,111.98	Equity
APHRIA INC	Sell	APHA CN	APHA CN	9,500	12/21/18	12/27/2018	6.5068	61,767.10	Equity
APHRIA INC	Sell	APHA	APHA	72,000	12/21/18	12/26/2018	4.8922	350,433.82	Equity
APHRIA INC	Sell	APHA	APHA	52,500	12/21/18	12/26/2018	4.8922	255,524.66	Equity
APHRIA INC	Buy	APHA	APHA	132,800	12/21/18	12/26/2018	5	-664,020.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	104,000	12/24/18	12/28/2018	6.712	697,632.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	13,000	12/24/18	12/28/2018	6.8351	88,791.30	Equity
APHRIA INC	Sell	APHA CN	APHA CN	390,369	12/24/18	12/28/2018	7.439	2,902,003.15	Equity
APHRIA INC	Sell	APHA CN	APHA CN	696,000	12/24/18	12/28/2018	6.712	4,668,768.00	Equity
APHRIA INC	Sell	APHA CN	APHA CN	87,000	12/24/18	12/28/2018	6.8351	594,218.70	Equity
APHRIA INC	Sell	APHA CN	APHA CN	58,331	12/24/18	12/28/2018	7.439	433,632.65	Equity
APHRIA INC	Sell	APHA CN	APHA CN	250,000	12/24/18	12/28/2018	7.5358	1,878,950.00	Equity
APHRIA INC	Sell	APHA	APHA	50,715	12/26/18	12/28/2018	5.8746	297,723.61	Equity
APHRIA INC	Sell	APHA	APHA	498,337	12/26/18	12/28/2018	5.8746	2,925,499.13	Equity
APHRIA INC	Sell	APHA	APHA	43,496	12/26/18	12/28/2018	5.8746	255,344.30	Equity
APHRIA INC	Buy	APHA	APHA	100,319	12/27/18	12/31/2018	6.7887	-682,038.79	Equity
APHRIA INC	Sell	APHA	APHA	100,319	12/27/18	12/31/2018	6.6474	665,857.33	Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	46,746	12/28/18	12/28/2018	7.90424		Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	52,715	12/28/18	12/28/2018	7.963197		Equity
APHRIA INC	Transfer By Lots	APHA	APHA	132,800	12/28/18	12/28/2018	Waiting...		0 Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	1,340,000	12/31/18	12/31/2018	5.2596		0 Equity
APHRIA INC	Transfer By Lots	APHA CN	APHA CN	67,294	12/31/18	12/31/2018	8.25339		0 Equity
APHRIA INC	Reorganization	APHA CN	APHA CN	99,337	12/31/18	12/31/2018	8.016659		Equity
APHRIA INC	Transfer By Lots	APHA	APHA	450,000	12/31/18	12/31/2018	Waiting...		0 Equity
APHRIA INC	Reorganization	APHA	APHA	132,800	12/31/18	12/31/2018	5		Equity
APHRIA INC	Cover	APHA CN	APHA CN	150,000	12/31/18	1/3/2019	8.1152	-1,217,880.00	Equity
APHRIA INC	Cover	APHA CN	APHA CN	62,500	12/31/18	1/3/2019	8.1152	-507,450.00	Equity
APHRIA INC	Buy	APHA	APHA	180,000	12/31/18	1/3/2019	5.869	-1,057,140.00	Equity
APHRIA INC	Buy	APHA	APHA	75,000	12/31/18	1/3/2019	5.869	-440,475.00	Equity
APHRIA INC	Cover	APHA CN	APHA CN	37,500	12/31/18	1/3/2019	8.1152	-304,470.00	Equity
APHRIA INC	Buy	APHA	APHA	45,000	12/31/18	1/3/2019	5.869	-264,285.00	Equity

TAB 2Y

This is **Exhibit “Y”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Julie Kelly", written over a horizontal line.

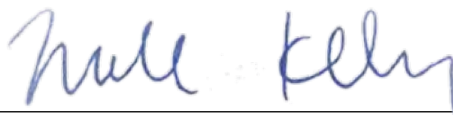
A Commissioner for Taking Affidavits

LSO# 84488D

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	112,500	5/26/21	5/28/2021	8.6905	976,106.25	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	37,500	5/26/21	5/28/2021	8.6905	325,368.75	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	42,675	5/27/21	5/31/2021	8.4961	361,973.62	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	128,025	5/27/21	5/31/2021	8.4961	1,085,920.85	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	25,975	5/28/21	6/1/2021	8.5098	220,678.41	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	77,925	5/28/21	6/1/2021	8.5098	662,035.22	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	4,725	6/1/21	6/3/2021	8.4645	39,975.86	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	14,175	6/1/21	6/3/2021	8.4645	119,927.59	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	47,650	6/1/21	6/3/2021	8.2964	394,656.36	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	142,950	6/1/21	6/3/2021	8.2964	1,183,969.08	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	5,840.72	6/1/21	6/1/2021	1	-5,840.72	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	5,089.56	6/1/21	6/1/2021	1	-5,089.56	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	58,050	6/2/21	6/4/2021	8.156	472,643.10	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	19,350	6/2/21	6/4/2021	8.156	157,547.70	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	18,750	6/3/21	6/7/2021	10.1972	191,103.75	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	56,250	6/3/21	6/7/2021	10.1972	573,311.25	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	23,950	6/3/21	6/7/2021	10.1972	244,103.19	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	71,850	6/3/21	6/7/2021	10.1972	732,309.57	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	528.82	6/9/21	6/9/2021	1	-528.82	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	2,115.30	6/9/21	6/9/2021	1	-2,115.30	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	8,150	6/24/21	6/28/2021	13.1079	106,788.64	Equity
RECONNAISSANCE ENERGY AFRICA	Cover	RECO CN	RECO CN	23,450	6/24/21	6/28/2021	12.2826	-288,144.22	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	3,900	6/24/21	6/28/2021	13.3189	51,924.21	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	24,450	6/24/21	6/28/2021	13.1079	320,365.91	Equity
RECONNAISSANCE ENERGY AFRICA	Cover	RECO CN	RECO CN	70,350	6/24/21	6/28/2021	12.2826	-864,432.66	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	1,300	6/24/21	6/28/2021	13.3189	17,307.07	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	4,525	6/25/21	6/29/2021	11.9305	53,962.89	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	13,575	6/25/21	6/29/2021	11.9305	161,888.66	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	26,250	6/28/21	6/30/2021	11.1217	291,813.38	Equity
RECONNAISSANCE ENERGY AFRICA	Short	RECO CN	RECO CN	8,750	6/28/21	6/30/2021	11.1217	97,271.13	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	55,348.83	7/1/21	7/1/2021	1	-55,348.83	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	323.44	7/1/21	7/1/2021	1	-323.44	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	7,741.43	7/1/21	7/1/2021	1	-7,741.43	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	6,650.90	7/12/21	7/12/2021	1	-6,650.90	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	13,404.56	7/12/21	7/12/2021	1	-13,404.56	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	103.79	7/12/21	7/12/2021	1	-103.79	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	1,097.32	7/12/21	7/12/2021	1	-1,097.32	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	15,847.62	7/12/21	7/12/2021	1	-15,847.62	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	26,333.09	7/12/21	7/12/2021	1	-26,333.09	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	5,431.59	7/12/21	7/12/2021	1	-5,431.59	Equity
RECONNAISSANCE ENERGY AFRICA	SL Fee	RECO CN	RECO CN	599.94	7/12/21	7/12/2021	1	-599.94	Equity

TAB 2Z

This is **Exhibit “Z”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read 'Huu Kelly', is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
HEXO CORP	Short	HEXO CN	HEXO CN	60999	6/27/19	7/2/2019	7.08	431628.92	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	2171	6/27/19	7/2/2019	7.08	15340.29	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	19000	6/27/19	7/2/2019	7.08	134444	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	19000	6/27/19	7/2/2019	7.12	134995	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	61001	6/27/19	7/2/2019	7.12	433412.1	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	3439	6/27/19	7/2/2019	7.08	24299.97	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	8001	6/27/19	7/2/2019	7.12	56847.1	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	11040	6/27/19	7/2/2019	7.08	78008.64	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	11998	6/27/19	7/2/2019	7.08	84897.85	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1450	6/27/19	7/2/2019	7.08	10245.7	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	11998	6/27/19	7/2/2019	7.12	85245.79	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	8003	6/27/19	7/2/2019	7.08	56629.23	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	3360.35	7/1/19	7/1/2019	1	-3360.35	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	18093.06	7/10/19	7/10/2019	1	-18093.06	Equity
HEXO CORP	SL Fee	HEXO	HEXO	1334.08	7/10/19	7/10/2019	1	-1334.08	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	90039.66	7/10/19	7/10/2019	1	-90039.66	Equity
HEXO CORP	SL Fee	HEXO	HEXO	6086.06	7/10/19	7/10/2019	1	-6086.06	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	21527.58	7/10/19	7/10/2019	1	-21527.58	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	14588.53	7/10/19	7/10/2019	1	-14588.53	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	12058.72	7/16/19	7/16/2019	1	-12058.72	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	199580	7/24/19	7/26/2019	5.7354	1141877.01	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	57984	7/24/19	7/26/2019	5.7354	331749.66	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	38067	7/24/19	7/26/2019	5.7354	217796.53	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	32027	7/24/19	7/26/2019	5.7354	183239.28	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	50000	7/26/19	7/30/2019	5.2608	262540	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	150000	7/26/19	7/30/2019	5.2608	787620	Equity
HEXO CORP	Short	HEXO	HEXO	51045	7/29/19	7/31/2019	3.9107	199515.45	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	500000	7/29/19	7/31/2019	5.5067	2748350	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	150000	7/29/19	7/31/2019	5.5067	824505	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	600000	7/29/19	7/31/2019	5.0667	3032520	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	250000	7/29/19	7/31/2019	5.3244	1330100	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	261402	7/29/19	7/31/2019	5.084	1326353.75	Equity
HEXO CORP	Cover	HEXO	HEXO	51045	7/29/19	7/31/2019	3.805	-194328.32	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	14600	7/29/19	7/31/2019	5.1595	-75387.1	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1169700	7/29/19	7/31/2019	5.3093	6195666.96	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	50000	7/29/19	7/31/2019	5.62475	-281237.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	128100	7/29/19	7/31/2019	5.3299	-683400.69	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	25000	7/29/19	7/31/2019	5.2871	-132427.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	75000	7/29/19	7/31/2019	5.2871	-397282.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	200000	7/29/19	7/31/2019	5.2871	-1059420	Equity
HEXO CORP	Buy	HEXO CN	HEXO CN	50000	7/29/19	7/31/2019	5.2871	-264855	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	250000	7/29/19	7/31/2019	5.6614	-1418475	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	250000	7/29/19	7/31/2019	5.3	1321875	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	50000	7/29/19	7/31/2019	5.2871	-264855	Equity
HEXO CORP	Cover	HEXO	HEXO	8710	7/30/19	8/1/2019	4.1485	-36150.86	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	100000	7/30/19	8/1/2019	5.5096	549560	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	100000	7/30/19	8/1/2019	5.51	-552400	Equity
HEXO CORP	Sell	HEXO CN	HEXO CN	750000	7/30/19	8/2/2019	5.3	3965625	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	50000	7/30/19	8/1/2019	5.4487	-272435	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	250000	7/31/19	8/2/2019	5.54	-1388750	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	200000	7/31/19	8/2/2019	5.54	-1110800	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	650000	7/31/19	8/2/2019	5.5096	3572140	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	50000	7/31/19	8/2/2019	5.5589	-278145	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	5000	7/31/19	8/2/2019	5.54	27675	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	50000	8/1/19	8/6/2019	5.2958	-264990	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	14195	8/1/19	8/6/2019	5.33	-75872.28	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	193228	8/1/19	8/6/2019	5.33	-1032803.66	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	3505	8/1/19	8/6/2019	5.33	-18734.23	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	23367	8/1/19	8/6/2019	5.33	-124896.62	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	14538	8/1/19	8/6/2019	5.33	-77705.61	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1167	8/1/19	8/6/2019	5.33	-6237.62	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	7244.05	8/1/19	8/1/2019	1	-7244.05	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	300000	8/2/19	8/7/2019	5.6974	-1710420	Equity
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	45000	8/2/19	8/2/2019	Waiting...	0	Equity
HEXO CORP	Cover	HEXO	HEXO	150000	8/5/19	8/7/2019	4.1885	-628500	Equity

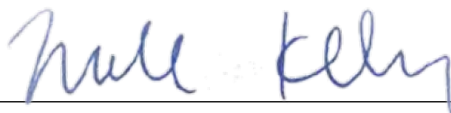
Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	53000	8/5/19	8/5/2019	Waiting...	0	Equity
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	28000	8/5/19	8/5/2019	Waiting...	0	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	718	8/6/19	8/8/2019	5.68	-4092.6	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	2156	8/6/19	8/8/2019	5.68	-12289.2	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	115075	8/6/19	8/8/2019	5.68	-655927.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	8732	8/6/19	8/8/2019	5.68	-49772.4	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	8944	8/6/19	8/8/2019	5.68	-50980.8	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	14375	8/6/19	8/8/2019	5.68	-81937.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	11423	8/7/19	8/9/2019	5.7345	-65562.31	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	91446	8/7/19	8/9/2019	5.7345	-524854.32	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	7107	8/7/19	8/9/2019	5.7345	-40790.63	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	76716	8/7/19	8/9/2019	5.75	-442191.02	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1440	8/7/19	8/9/2019	5.75	-8300.16	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5962	8/7/19	8/9/2019	5.75	-34364.97	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	478	8/7/19	8/9/2019	5.75	-2755.19	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1715	8/7/19	8/9/2019	5.7345	-9843.24	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	570	8/7/19	8/9/2019	5.7345	-3271.52	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	9583	8/7/19	8/9/2019	5.75	-55236.41	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	6939	8/7/19	8/9/2019	5.7345	-39826.39	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	8000	8/7/19	8/9/2019	5.76	46040	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5821	8/7/19	8/9/2019	5.75	-33552.24	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1292	8/8/19	8/12/2019	5.98	7708.07	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	430	8/8/19	8/12/2019	5.98	2565.38	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	12744	8/8/19	8/12/2019	5.9672	-76224.41	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	3252	8/8/19	8/12/2019	6.0751	19743.22	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	8610	8/8/19	8/12/2019	5.98	51367.26	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	28476	8/8/19	8/12/2019	5.9802	170149.8	Equity
HEXO CORP	Cover	HEXO	HEXO	225	8/8/19	8/12/2019	4.4776	-1007.91	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	6096	8/8/19	8/12/2019	5.9857	36458.35	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	177	8/8/19	8/12/2019	5.9802	1057.61	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1506	8/8/19	8/12/2019	5.9857	9006.93	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	26097	8/8/19	8/12/2019	6.0751	158437.5	Equity
HEXO CORP	Cover	HEXO	HEXO	372	8/8/19	8/12/2019	4.4776	-1666.41	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	2208	8/8/19	8/12/2019	5.9802	13193.24	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1023	8/8/19	8/12/2019	5.9672	-6118.77	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	76757	8/8/19	8/12/2019	5.9582	-458868.7	Equity
HEXO CORP	Cover	HEXO	HEXO	231	8/8/19	8/12/2019	4.4776	-1034.79	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	9566	8/8/19	8/12/2019	5.9582	-57187.46	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	41137	8/8/19	8/12/2019	6	-247233.37	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	501	8/8/19	8/12/2019	5.9857	2996.33	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5952	8/8/19	8/12/2019	5.9582	-35582.25	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	164336	8/8/19	8/12/2019	5.9672	-982926.48	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1976	8/8/19	8/12/2019	6.0751	11996.49	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	2023	8/8/19	8/12/2019	6.0751	12281.84	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	5230	8/8/19	8/12/2019	5.98	31202.18	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	69081	8/8/19	8/12/2019	5.98	412137.25	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	80518	8/8/19	8/12/2019	5.9857	481554	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	490	8/8/19	8/12/2019	6.0751	2969.3	Equity
HEXO CORP	Cover	HEXO	HEXO	2991	8/8/19	8/12/2019	4.4776	-13398.48	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	534	8/8/19	8/12/2019	5.9802	3190.76	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1436	8/8/19	8/12/2019	5.9582	-8584.7	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	25595	8/8/19	8/12/2019	6	-153825.95	Equity
HEXO CORP	Cover	HEXO	HEXO	18	8/8/19	8/12/2019	4.4776	-80.63	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	2156	8/8/19	8/12/2019	5.9802	12882.53	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5811	8/8/19	8/12/2019	5.9582	-34739.32	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	162	8/8/19	8/12/2019	6.0751	976.67	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	24991	8/8/19	8/12/2019	6	-150195.91	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	478	8/8/19	8/12/2019	5.9582	-2857.58	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	6167	8/8/19	8/12/2019	6	-37063.67	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	6244	8/8/19	8/12/2019	5.9857	37343.49	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	330055	8/8/19	8/12/2019	6	-1983630.55	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	12443	8/8/19	8/12/2019	5.9672	-74424.07	Equity
HEXO CORP	Cover	HEXO	HEXO	63	8/8/19	8/12/2019	4.4776	-282.21	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	150000	8/8/19	8/12/2019	6	-901500	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	10035	8/8/19	8/12/2019	5.9857	60016.32	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
HEXO CORP	Short	HEXO CN	HEXO CN	3549	8/8/19	8/12/2019	5.9802	21205.98	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	5357	8/8/19	8/12/2019	5.98	31959.86	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	2055	8/8/19	8/12/2019	6	-12350.55	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	20482	8/8/19	8/12/2019	5.9672	-122506.94	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	3072	8/8/19	8/12/2019	5.9672	-18374.25	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	150000	8/9/19	8/13/2019	5.9164	-888060	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	230271	8/9/19	8/13/2019	5.8641	-1353786.24	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4303	8/9/19	8/13/2019	5.8641	-25297.77	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	17435	8/9/19	8/13/2019	5.8641	-102502.11	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1434	8/9/19	8/13/2019	5.8641	-8430.63	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	17857	8/9/19	8/13/2019	5.8641	-104983.09	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	28700	8/9/19	8/13/2019	5.8641	-168730.17	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	75	8/12/19	8/14/2019	5.97	-455.25	Equity
HEXO CORP	Buy	HEXO	HEXO	4100	8/12/19	8/14/2019	4.5499	-18695.59	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	9	8/12/19	8/14/2019	5.97	-61.23	Equity
HEXO CORP	Cover	HEXO	HEXO	576	8/12/19	8/14/2019	4.5641	-2630.07	Equity
HEXO CORP	Cover	HEXO	HEXO	192	8/12/19	8/14/2019	4.5641	-876.69	Equity
HEXO CORP	Cover	HEXO	HEXO	7104	8/12/19	8/14/2019	4.5641	-32437.57	Equity
HEXO CORP	Cover	HEXO	HEXO	96	8/12/19	8/14/2019	4.5641	-438.35	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4	8/12/19	8/14/2019	5.97	-31.38	Equity
HEXO CORP	Cover	HEXO	HEXO	41000	8/12/19	8/14/2019	4.5499	-186955.9	Equity
HEXO CORP	Cover	HEXO	HEXO	19583	8/12/19	8/14/2019	4.5499	-89296.52	Equity
HEXO CORP	Buy	HEXO	HEXO	24600	8/12/19	8/14/2019	4.5499	-112173.54	Equity
HEXO CORP	Buy	HEXO	HEXO	9117	8/12/19	8/14/2019	4.5499	-41572.61	Equity
HEXO CORP	Cover	HEXO	HEXO	672	8/12/19	8/14/2019	4.5641	-3068.42	Equity
HEXO CORP	Buy	HEXO	HEXO	8200	8/12/19	8/14/2019	4.5499	-37391.18	Equity
HEXO CORP	Buy	HEXO	HEXO	303400	8/12/19	8/14/2019	4.5499	-1383473.66	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	6	8/12/19	8/14/2019	5.97	-43.32	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	6	8/12/19	8/14/2019	5.97	-43.32	Equity
HEXO CORP	Cover	HEXO	HEXO	960	8/12/19	8/14/2019	4.5641	-4383.46	Equity
HEXO CORP	Reorganization	HEXO	HEXO	63	8/12/19	8/12/2019	4.4796		Equity
HEXO CORP	Reorganization	HEXO	HEXO	152991	8/12/19	8/12/2019	4.2089		Equity
HEXO CORP	Reorganization	HEXO	HEXO	18	8/12/19	8/12/2019	4.4796		Equity
HEXO CORP	Reorganization	HEXO CN	HEXO CN	225	8/12/19	8/12/2019	5.93188632		Equity
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	75000	8/12/19	8/12/2019	Waiting...		0 Equity
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	50000	8/12/19	8/12/2019	Waiting...		0 Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	15525.89	8/12/19	8/12/2019	1	-15525.89	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	15944.06	8/12/19	8/12/2019	1	-15944.06	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	1261.04	8/12/19	8/12/2019	1	-1261.04	Equity
HEXO CORP	SL Fee	HEXO	HEXO	5979.71	8/12/19	8/12/2019	1	-5979.71	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	96009.46	8/12/19	8/12/2019	1	-96009.46	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	417.17	8/12/19	8/12/2019	1	-417.17	Equity
HEXO CORP	SL Fee	HEXO	HEXO	883.01	8/12/19	8/12/2019	1	-883.01	Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	13804.06	8/12/19	8/12/2019	1	-13804.06	Equity
HEXO CORP	Reorganization	HEXO	HEXO	8392	8/13/19	8/13/2019	4.56		Equity
HEXO CORP	Reorganization	HEXO	HEXO	4196	8/13/19	8/13/2019	4.56		Equity
HEXO CORP	Reorganization	HEXO	HEXO	25176	8/13/19	8/13/2019	4.56		Equity
HEXO CORP	Reorganization	HEXO	HEXO	310504	8/13/19	8/13/2019	4.56		Equity
HEXO CORP	Reorganization	HEXO	HEXO	9117	8/13/19	8/13/2019	4.5599		Equity
HEXO CORP	SL Fee	HEXO CN	HEXO CN	9595.79	8/13/19	8/13/2019	1	-9595.79	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	650	8/14/19	8/16/2019	6.1373	3986	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	10095	8/14/19	8/16/2019	6.1373	61905.57	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	20640	8/14/19	8/16/2019	6.2425	-129134.16	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	320480	8/14/19	8/16/2019	6.2425	-2005083.12	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	18600	8/14/19	8/16/2019	6.2425	-116370.9	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	25800	8/14/19	8/16/2019	6.13	-158670	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5500	8/14/19	8/16/2019	6.13	-33825	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	585	8/14/19	8/16/2019	6.1373	3587.4	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4041	8/14/19	8/16/2019	6.2565	-25298.68	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	42	8/14/19	8/16/2019	6.1373	257.56	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	400600	8/14/19	8/16/2019	6.13	-2463690	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	1088	8/14/19	8/16/2019	6.1373	6671.94	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4400	8/14/19	8/16/2019	6.2425	-27528.6	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	62732	8/14/19	8/16/2019	6.2565	-392733.69	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	23250	8/14/19	8/16/2019	6.13	-142987.5	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
HEXO CORP	Cover	HEXO CN	HEXO CN	3641	8/14/19	8/16/2019	6.2565	-22794.48	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	258	8/14/19	8/16/2019	6.2565	-1621.68	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1650	8/14/19	8/16/2019	6.13	-10147.5	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	34560	8/14/19	8/16/2019	6.2425	-216224.64	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	43200	8/14/19	8/16/2019	6.13	-265680	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	6766	8/14/19	8/16/2019	6.2565	-42358.54	Equity
HEXO CORP	Short	HEXO CN	HEXO CN	140	8/14/19	8/16/2019	6.1373	858.52	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1320	8/14/19	8/16/2019	6.2425	-8258.58	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	862	8/14/19	8/16/2019	6.2565	-5400.6	Equity
HEXO CORP	Transfer By Lots	HEXO CN	HEXO CN	250000	8/14/19	8/14/2019	Waiting...	0	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1054	8/19/19	8/21/2019	5.73	-6046.92	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	80100	8/19/19	8/21/2019	5.73	-460094.4	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	2283	8/19/19	8/21/2019	5.7461	-13129.76	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	133	8/19/19	8/21/2019	5.73	-769.59	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4238	8/19/19	8/21/2019	5.7461	-24373.16	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	567	8/19/19	8/21/2019	5.73	-3256.41	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	8080	8/19/19	8/21/2019	4.3271	-35043.77	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	536	8/19/19	8/21/2019	5.7461	-3082.59	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	629	8/19/19	8/21/2019	5.73	-3611.67	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	572	8/19/19	8/21/2019	4.3271	-2480.82	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	5170	8/19/19	8/21/2019	5.73	-29696.48	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	8965	8/19/19	8/21/2019	4.3271	-38882.1	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	161	8/19/19	8/21/2019	5.7461	-925.93	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	14999	8/19/19	8/21/2019	4.3271	-65052.16	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1893	8/19/19	8/21/2019	4.3271	-8210.13	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	330	8/19/19	8/21/2019	5.73	-1895.52	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	39249	8/19/19	8/21/2019	5.7461	-225724.92	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	2533	8/19/19	8/21/2019	5.7461	-14567.54	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	40	8/19/19	8/21/2019	5.73	-236.7	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	1090	8/19/19	8/21/2019	5.73	-6260.96	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	9777	8/19/19	8/21/2019	5.73	-56061.32	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	4660	8/19/19	8/21/2019	5.73	-26767.04	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	138900	8/19/19	8/21/2019	4.3271	-602423.19	Equity
HEXO CORP	Cover	HEXO CN	HEXO CN	8650	8/19/19	8/21/2019	5.73	-49685.6	Equity
HEXO CORP	Reorganization	HEXO	HEXO	172	8/20/19	8/20/2019	6.95		Equity

TAB 2AA

This is **Exhibit “AA”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Hull Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

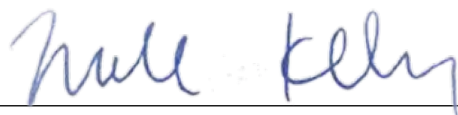
LSO #84488D

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
FACEDRIVE INC	Cover	FD CN	FD CN	63,495	6/26/20	6/30/2020	17.9727	-1,141,494.07	Equity
FACEDRIVE INC	Buy	FD CN	FD CN	3,700	6/26/20	6/30/2020	17.9727	-66,517.49	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	5.64	7/6/20	7/6/2020	1	-5.64	Equity
FACEDRIVE INC	Sell	FD CN	FD CN	3,700	7/8/20	7/10/2020	17.845	66,008.00	Equity
FACEDRIVE INC	Short	FD CN	FD CN	24,103	7/8/20	7/10/2020	17.845	429,997.52	Equity
FACEDRIVE INC	Short	FD CN	FD CN	4,000	7/10/20	7/14/2020	24.1961	96,714.40	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	555.18	7/10/20	7/10/2020	1	-555.18	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	31.33	7/10/20	7/10/2020	1	-31.33	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	3,306.78	7/10/20	7/10/2020	1	-3,306.78	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	41.27	7/10/20	7/10/2020	1	-41.27	Equity
FACEDRIVE INC	Short	FD CN	FD CN	4,500	7/14/20	7/16/2020	21.7	97,141.75	Equity
FACEDRIVE INC	Short	FD CN	FD CN	5,025	7/14/20	7/16/2020	20.213	101,469.83	Equity
FACEDRIVE INC	Short	FD CN	FD CN	15,075	7/14/20	7/16/2020	20.213	304,409.48	Equity
FACEDRIVE INC	Short	FD CN	FD CN	2,825	7/15/20	7/17/2020	19.2032	54,234.92	Equity
FACEDRIVE INC	Short	FD CN	FD CN	6,231	7/15/20	7/17/2020	20.6136	128,318.72	Equity
FACEDRIVE INC	Short	FD CN	FD CN	18,694	7/15/20	7/17/2020	20.6136	384,976.76	Equity
FACEDRIVE INC	Short	FD CN	FD CN	6,231	7/15/20	7/17/2020	19.2032	119,623.98	Equity
FACEDRIVE INC	Short	FD CN	FD CN	2,244	7/15/20	7/17/2020	19.2032	43,080.76	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	117.63	7/15/20	7/15/2020	1	-117.63	Equity
FACEDRIVE INC	Short	FD CN	FD CN	29,175	7/16/20	7/20/2020	18.0667	526,950.10	Equity
FACEDRIVE INC	Short	FD CN	FD CN	9,725	7/16/20	7/20/2020	18.0667	175,650.03	Equity
FACEDRIVE INC	Short	FD CN	FD CN	25,725	7/17/20	7/21/2020	18.383	472,774.05	Equity
FACEDRIVE INC	Short	FD CN	FD CN	8,575	7/17/20	7/21/2020	18.383	157,591.35	Equity
FACEDRIVE INC	Short	FD CN	FD CN	11,025	7/23/20	7/27/2020	16.1652	178,055.96	Equity
FACEDRIVE INC	Short	FD CN	FD CN	6,000	7/23/20	7/27/2020	14.1233	84,709.80	Equity
FACEDRIVE INC	Short	FD CN	FD CN	18,000	7/23/20	7/27/2020	14.1233	254,129.40	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	10,325	7/23/20	7/27/2020	13.656	-141,049.83	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	11,025	7/23/20	7/27/2020	14.2215	-156,957.41	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	33,075	7/23/20	7/27/2020	14.2215	-470,872.24	Equity
FACEDRIVE INC	Short	FD CN	FD CN	33,075	7/23/20	7/27/2020	16.1652	534,167.87	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	30,975	7/23/20	7/27/2020	13.656	-423,149.48	Equity
FACEDRIVE INC	Short	FD CN	FD CN	4,500	7/24/20	7/28/2020	14.36	64,579.50	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,950	7/24/20	7/28/2020	14.2338	-27,765.66	Equity
FACEDRIVE INC	Short	FD CN	FD CN	1,500	7/24/20	7/28/2020	14.36	21,526.50	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	650	7/24/20	7/28/2020	14.2338	-9,259.47	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	38,000	7/27/20	7/29/2020	15.4653	-587,871.40	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,375	7/28/20	7/30/2020	15.46	-21,278.13	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,650	7/28/20	7/30/2020	15.4665	-25,527.98	Equity
FACEDRIVE INC	Short	FD CN	FD CN	4,125	7/28/20	7/30/2020	16.1652	66,619.58	Equity
FACEDRIVE INC	Short	FD CN	FD CN	1,375	7/28/20	7/30/2020	16.1652	22,206.53	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	4,125	7/28/20	7/30/2020	15.46	-63,834.38	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	4,950	7/28/20	7/30/2020	15.4665	-76,583.93	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	5,550	7/29/20	7/31/2020	15.9345	-88,519.73	Equity
FACEDRIVE INC	Short	FD CN	FD CN	6,250	7/29/20	7/31/2020	17.4267	108,729.38	Equity
FACEDRIVE INC	Short	FD CN	FD CN	36,375	7/29/20	7/31/2020	15.8	573,633.75	Equity
FACEDRIVE INC	Short	FD CN	FD CN	12,125	7/29/20	7/31/2020	15.8	191,211.25	Equity
FACEDRIVE INC	Short	FD CN	FD CN	1,850	7/29/20	7/31/2020	16.1652	29,877.87	Equity
FACEDRIVE INC	Short	FD CN	FD CN	57,375	7/29/20	7/31/2020	14.2506	815,906.93	Equity
FACEDRIVE INC	Short	FD CN	FD CN	5,550	7/29/20	7/31/2020	16.1652	89,633.61	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,850	7/29/20	7/31/2020	15.9345	-29,506.58	Equity
FACEDRIVE INC	Short	FD CN	FD CN	18,750	7/29/20	7/31/2020	17.4267	326,188.13	Equity
FACEDRIVE INC	Short	FD CN	FD CN	19,125	7/29/20	7/31/2020	14.2506	271,968.98	Equity
FACEDRIVE INC	Short	FD CN	FD CN	12,675	7/30/20	8/4/2020	16.1652	204,703.79	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	12,675	7/30/20	8/4/2020	19.3875	-245,926.69	Equity
FACEDRIVE INC	Short	FD CN	FD CN	38,025	7/30/20	8/4/2020	16.1652	614,111.36	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	38,025	7/30/20	8/4/2020	19.3875	-737,780.06	Equity
FACEDRIVE INC	Short	FD CN	FD CN	15,000	7/30/20	8/3/2020	16.1652	242,253.00	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,250	7/30/20	7/30/2020	21.15	-26,437.50	Equity
FACEDRIVE INC	Short	FD CN	FD CN	5,000	7/30/20	8/4/2020	16.1652	80,751.00	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	3,750	7/30/20	7/30/2020	21.15	-79,312.50	Equity
FACEDRIVE INC	Short	FD CN	FD CN	6,050	7/31/20	8/5/2020	20.0295	121,072.60	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	101,850	7/31/20	8/5/2020	20.5792	-2,097,773.90	Equity
FACEDRIVE INC	Short	FD CN	FD CN	113,325	7/31/20	8/5/2020	16.1652	1,830,221.42	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	7,452	7/31/20	7/31/2020	21.2	-157,982.40	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	39	7/31/20	8/5/2020	19.89	-775.71	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	18	7/31/20	8/5/2020	19.89	-358.02	Equity
FACEDRIVE INC	Short	FD CN	FD CN	18,150	7/31/20	8/5/2020	20.0295	363,217.80	Equity
FACEDRIVE INC	Short	FD CN	FD CN	37,775	7/31/20	8/5/2020	16.1652	610,073.81	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	61	7/31/20	8/5/2020	19.89	-1,213.29	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	82	7/31/20	8/5/2020	19.89	-1,630.98	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	33,950	7/31/20	8/5/2020	20.5792	-699,257.97	Equity

Name	Trans.Type	Ticker	Symbol	Quantity	Trade Date	Settle Date	Price	Total Consideration (Settle)	Sec.Type
FACEDRIVE INC	Cover	FD CN	FD CN	14,837	7/31/20	7/31/2020	21.2	-314,544.40	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	4,384	7/31/20	7/31/2020	21.2	-92,940.80	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	13,527	7/31/20	7/31/2020	21.2	-286,772.40	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	3,038.44	8/1/20	8/1/2020	1	-3,038.44	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	905.07	8/1/20	8/1/2020	1	-905.07	Equity
FACEDRIVE INC	Short	FD CN	FD CN	1,100	8/5/20	8/7/2020	18.7182	20,573.52	Equity
FACEDRIVE INC	Short	FD CN	FD CN	4,800	8/6/20	8/10/2020	18.90791667	90,304.21	Equity
FACEDRIVE INC	Short	FD CN	FD CN	1,800	8/6/20	8/10/2020	19.22167	34,406.01	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	339.37	8/11/20	8/11/2020	1	-339.37	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	205.09	8/12/20	8/12/2020	1	-205.09	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	2,668.11	8/12/20	8/12/2020	1	-2,668.11	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	1,763.56	8/12/20	8/12/2020	1	-1,763.56	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	1,000.23	8/12/20	8/12/2020	1	-1,000.23	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	1,437.79	8/12/20	8/12/2020	1	-1,437.79	Equity
FACEDRIVE INC	SL Fee	FD CN	FD CN	1,955.67	8/12/20	8/12/2020	1	-1,955.67	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	4,580	8/18/20	8/20/2020	19.5991	-89,763.88	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	6,089	8/18/20	8/20/2020	19.5991	-119,338.92	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,353	8/18/20	8/20/2020	19.5991	-26,517.58	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	2,937	8/18/20	8/20/2020	19.5991	-57,562.56	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	1,282	8/19/20	8/21/2020	19.805	-25,390.01	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	2,659	8/19/20	8/21/2020	19.805	-52,661.50	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	2,000	8/19/20	8/21/2020	19.805	-39,610.00	Equity
FACEDRIVE INC	Cover	FD CN	FD CN	591	8/19/20	8/21/2020	19.805	-11,704.76	Equity

TAB 2BB

This is **Exhibit “BB”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Mulligan Kelly", is written over a horizontal line.

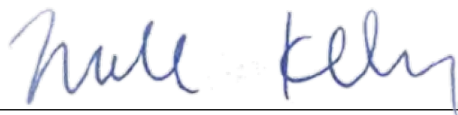
A Commissioner for Taking Affidavits

LSO# 84488D

Genius Brands	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Aggregated Net Position Across All Funds	long	long	long	none	none	none	long	long	long

TAB 2CC

This is **Exhibit “CC”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Huile Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits
LSO# 84488D

ANSON ADVISORS INC.

Financial Statements
November 30, 2021

ANSON ADVISORS INC.

Financial Statements
For the year ended November 30, 2021

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Independent Auditors' Report

To the Directors of Anson Advisors Inc.

Opinion

We have audited the financial statements of **Anson Advisors Inc.**, which comprise the statement of financial position as at November 30, 2021, and the statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at November 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Anson Advisors Inc. to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Anson Advisors Inc. and the Ontario Securities Commission, and should not be used by parties other than the Directors of Anson Advisors Inc. or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
February 28, 2022

Fruitman Kates LLP
Chartered Professional Accountants
Licensed Public Accountants

ANSON ADVISORS INC.

Statement of Financial Position As at November 30, 2021

	2021	2020
Assets		
Current		
Cash	\$ 1,702,107	\$ 1,091,245
Short term investment	-	3,000,000
Accounts receivable	561,988	246,662
Government remittances receivable	43,922	-
Income taxes receivable	-	1,013,474
Prepaid expenses and sundry assets	134,553	24,921
Promissory notes receivable (note 2)	4,888,673	2,305,875
	<u>7,331,243</u>	<u>7,682,177</u>
Non-current		
Capital assets (note 3)	127,287	109,692
Right-of-use asset (note 4)	760,344	870,273
Deferred income taxes (note 5)	30,734	147,577
	<u>\$ 8,249,608</u>	<u>\$ 8,809,719</u>

ANSON ADVISORS INC.

Statement of Financial Position (continued) As at November 30, 2021

	2021	2020
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,960,463	\$ 2,227,743
Income taxes payable	54,834	-
Deferred revenue	1,895,015	1,132,398
Current portion of lease liability (note 7)	105,165	102,674
Advances from directors	-	49,709
Note payable	-	3,000,000
	6,015,477	6,512,524
Non-current		
Loans from corporate shareholders (note 6)	102,232	1,274,783
Lease liability (note 7)	676,571	781,736
	778,803	2,056,519
	6,794,280	8,569,043
Contingencies (note 8)		
Shareholders' equity		
Share capital (note 9)	40	40
Retained earnings	1,455,288	240,636
	1,455,328	240,676
	\$ 8,249,608	\$ 8,809,719

Approved on behalf of the board

_____ Director

ANSON ADVISORS INC.

Statement of Income and Comprehensive Income For the year ended November 30, 2021

	2021	2020
Revenue		
Management fees	\$ 18,885,959	\$ 11,921,994
Performance fees	-	1,793,877
	<u>18,885,959</u>	<u>13,715,871</u>
Expenses		
Donations	7,042,242	5,028,313
Salaries and related benefits	6,270,902	4,745,451
Advertising and promotion	1,556,190	999,107
Consulting fees	729,761	568,506
Travel and automobile	267,129	56,585
Occupancy costs	167,753	133,563
Amortization	155,601	134,170
Office and general	105,758	137,548
Insurance	91,853	63,213
Professional fees	91,014	67,360
Fund administration fees	76,270	76,981
Telephone and communications	20,467	17,747
Interest on lease liability	20,101	22,480
Interest and bank charges	6,705	10,350
Loss (gain) on foreign exchange	(121,475)	160,838
	<u>16,480,271</u>	<u>12,222,212</u>
Income before income taxes	<u>2,405,688</u>	<u>1,493,659</u>
Income taxes (recovery) (note 10)		
Current	610,231	280,336
Deferred	116,843	(147,577)
	<u>727,074</u>	<u>132,759</u>
Net income and comprehensive income	<u>\$ 1,678,614</u>	<u>\$ 1,360,900</u>

ANSON ADVISORS INC.

Statement of Changes in Equity For the year ended November 30, 2021

	Share capital	Retained earnings	Total equity
Balance, November 30, 2019	\$ 40	\$ 2,983,552	\$ 2,983,592
Net income and comprehensive income	-	1,360,900	1,360,900
Dividends declared	-	(4,103,816)	(4,103,816)
Balance, November 30, 2020	40	240,636	240,676
Net income and comprehensive income	-	1,678,614	1,678,614
Dividends declared	-	(463,962)	(463,962)
Balance, November 30, 2021	\$ 40	\$ 1,455,288	\$ 1,455,328

ANSON ADVISORS INC.

Statement of Cash Flows For the year ended November 30, 2021

	2021	2020
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 1,678,614	\$ 1,360,900
Adjustments for		
Amortization of capital assets	45,671	134,170
Amortization of right-of-use assets	109,930	-
Deferred income taxes	116,843	(147,577)
	1,951,058	1,347,493
Change in non-cash working capital items		
Accounts receivable	(315,326)	(25,992)
Government remittances receivable	(43,922)	-
Income taxes receivable	1,013,474	(1,013,474)
Prepaid expenses and sundry assets	(109,632)	(5,625)
Accounts payable and accrued liabilities	1,732,719	1,275,049
Income taxes payable	54,834	(713,121)
Deferred revenue	762,617	257,300
	5,045,822	1,121,630
Investing activities		
Short term investment	3,000,000	(3,000,000)
Purchase of capital assets	(63,266)	(124,051)
	2,936,734	(3,124,051)
Financing activities		
Advances from directors	(49,709)	17,281
Note payable	(3,000,000)	3,000,000
Loans from corporate shareholders	(1,172,551)	1,168,527
Promissory notes receivable	(2,582,798)	2,443,329
Lease liability repayments	(102,674)	(95,793)
Dividends declared	(463,962)	(4,103,816)
	(7,371,694)	2,429,528
Increase in cash	610,862	427,107
Cash, beginning of year	1,091,245	664,138
Cash, end of year	\$ 1,702,107	\$ 1,091,245

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

General

Anson Advisors Inc. (the "Company") was incorporated under the Business Corporations Act of Ontario on November 27, 2012 and is registered in the following registration categories:

- Portfolio manager in the province of Ontario, Canada
- Exempt market dealer in the province of Ontario, Canada
- Exempt Reporting Adviser with the Securities and Exchange Commission, United States

The Company's registered office is located at 155 University Avenue, Suite 207, Toronto, Ontario, M5H 3B7.

These financial statements were approved and authorized for issuance by the Board of Directors on February 28, 2022.

1. Significant accounting policies

These financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies are detailed as follows:

(a) Basis of presentation

These annual financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual financial statements are presented in Canadian dollars, which is the Company's functional currency.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

1. Significant accounting policies (continued)

(b) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

Performance fees are calculated by applying an agreed-upon formula to the growth of the net asset value of certain funds under management and are recognized as income when the value is determinable and collection is reasonably assured. The performance fees occur at the end of each performance year or otherwise agreed period, or upon dissolution of a unitholder's investment or transfer of assets to a different investment model.

(c) Management agreements

The Company has agreements to advise and co-advise a number of investment funds. Under the terms of the agreements, the Company is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Company also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(d) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

1. Significant accounting policies (continued)

(e) Foreign currency translation

Monetary assets and liabilities of the Company which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included the statement of income and comprehensive income.

(f) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments.

<u>Financial instruments</u>	<u>Classification</u>
Cash	Amortized cost
Accounts receivable	Amortized cost
Promissory notes receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans from corporate shareholders	Amortized cost
Lease liability	Amortized cost

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2021

1. Significant accounting policies (continued)

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

(g) Financial asset impairment

For the Company's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(h) Capital assets

Capital assets are recorded at cost less accumulated depreciation and impairment losses. The Company provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Vehicles	30%
Computer equipment	55%
Furniture and fixtures	20%

Amortization methods, useful lives, and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

1. Significant accounting policies (continued)

(i) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the minimum lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized using the straight-line method over the remaining term of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(j) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less costs to sell of an asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2021

1. Significant accounting policies (continued)

(k) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of the assets and liabilities and unused tax losses. The change in the net deferred tax asset or liability is included in income. Deferred tax assets and liabilities are measured using tax rates and laws expected to apply in the years in which assets and liabilities are expected to be recovered or settled. Deferred income tax assets are recorded in the financial statements if realization is considered more likely than not.

(l) Future change in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these financial statements:

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Company has not yet determined the impact of these amendments on its financial statements.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2021

1. Significant accounting policies (continued)

(m) Newly adopted accounting standards

Effective December 1, 2020, the Company adopted amendments to IFRS 3 Business Combinations, IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Adoption of these standards had no significant financial impact on the Company's financial statements.

Business Combinations - Amendments ("IFRS 3")

IFRS 3 was amended to clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Presentation of Financial Statements ("IAS 1") and Accounting Policies, Changes in Accounting Estimates and Errors - Amendments ("IAS 8")

In October 2018, the IASB issued amendments to IAS 8 to align the definition of materiality across the standards and to clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments explain that information is obscured if it is communicated in a way that would have a similar effect as omitting or misstating the information. Material information may, for instance, be obscured if information regarding a material item, transaction or other event is scattered throughout the financial statements, or disclosed using a language that is vague or unclear. Material information can also be obscured if dissimilar items, transactions or other events are inappropriately aggregated, or conversely, if similar items are inappropriately disaggregated.

ANSON ADVISORS INC.

Notes to Financial Statements
 For the year ended November 30, 2021

2. Promissory notes receivable

The promissory notes receivable from corporate shareholders are unsecured, non-interest bearing and are due on demand.

3. Capital assets

				2021	2020
	Cost	Accumulated amortization		Net book value	Net book value
Vehicles	\$ 166,526	\$ 54,957	\$	111,569	\$ 99,926
Computer equipment	57,849	44,464		13,385	7,187
Furniture and fixtures	3,292	959		2,333	2,579
	\$ 227,667	\$ 100,380	\$	127,287	\$ 109,692

	2020 Net book value	Additions	Amortization	2021 Net book value
Vehicles	\$ 99,926	\$ 48,966	\$ 37,323	\$ 111,569
Computer equipment	7,187	14,001	7,803	13,385
Furniture and fixtures	2,579	299	545	2,333
	\$ 109,692	\$ 63,266	\$ 45,671	\$ 127,287

4. Right-of-use asset

				2021		2020		
				Net book value		Net book value		
	Cost		Accumulated amortization					
Office premises	\$	980,202	\$	219,858	\$	760,344	\$	870,273
		2020 Net book value		Additions	Amortization		2021 Net book value	
Office premises	\$	870,273	\$	-	\$	109,929	\$	760,344

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

5. Deferred income taxes

The amount of deferred income tax asset as at November 30, 2021, in respect of each type of temporary difference is as follows:

	2021	2020
Capital assets	\$ (6,328)	\$ (3,128)
Right-of-use asset	(201,491)	(230,622)
Lease liability	207,159	234,368
Donations carryforward	31,394	146,959
	<u>\$ 30,734</u>	<u>\$ 147,577</u>

6. Loans from corporate shareholders

The loans from corporate shareholders are unsecured and non-interest bearing, with no specific terms of repayment. The shareholders have agreed not to demand repayment of this amount within the next twelve months.

The advances have been subordinated to the claims of the other creditors of the Company.

7. Lease liability

Premises lease contract, payable in monthly installments ranging from \$9,822 to \$10,231 including interest at 2.40% per annum with a maturity date of October 2028.

	\$ 781,736
Less current portion	<u>105,165</u>
Due beyond one year	\$ 676,571

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

7. Lease liability (continued)

Total future minimum lease payments:	
2022	\$ 122,775
2023	122,775
2024	122,775
2025	122,775
2026	122,775
Subsequent years	235,319
<hr/>	
Total future minimum lease payments	849,194
Less amount representing interest	67,458
<hr/>	
Present value of minimum net lease payments	\$ 781,736
<hr/>	

8. Contingencies

The Company, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Company and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. As at the date of authorization of these financial statements, the litigation with respect to the amended statement of claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

The Company, along with other parties have been named as a defendant in a counterclaim legal suit. As at the date of authorization of these financial statements, the litigation of this claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

9. Share capital

	2021	2020
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Authorized with an unlimited number of the following:

Class A voting common shares

Class B voting common shares

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

9. Share capital (continued)

	2021	2020
Issued:		
200 Class A common shares	\$ 20	\$ 20
200 Class B common shares	20	20
	\$ 40	\$ 40

During the year, the Company declared the following dividends:

	Dividend per share	2021 Total
Class A common shares	\$ 1,038	\$ 207,673
Class B common shares	1,281	256,289
	\$	463,962
	Dividend per share	2020 Total
Class A common shares	\$ 16,622	\$ 3,324,305
Class B common shares	3,898	779,511
	\$	4,103,816

10. Income taxes

	2021	2020
Tax at the applicable rate of 26.5%	\$ 637,507	\$ 395,820
Small business deduction	(41,500)	(41,373)
Effect of items not deductible for tax purposes	137,235	87,863
Non-taxable portion of capital gain	-	(237,689)
Effect of tax on investment income	-	(62,786)
Ontario Co-operative Education tax credit	(6,168)	(9,556)
Other	-	480
Income tax expense	\$ 727,074	\$ 132,759

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

11. Related party transactions

Included in the Company's statement of income and comprehensive income are the following related party transactions:

- (a) The management and performance fees are earned from the pooled investment funds being managed, where the directors of the Company have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$321,886 (2020 - \$303,750).
- (c) Charitable donations of \$7,040,242 (2020 - \$5,023,312) to a foundation where a member of management is on the Board of Directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

As at year end, the statement of financial position included the following amounts as a result of the above mentioned transactions:

	2021	2020
Accounts receivable	\$ 561,988	\$ 246,662
Deferred revenue	1,895,015	1,132,398

12. Capital management

As a registered portfolio manager, exempt market dealer and investment fund manager that operates in Canada, the Company is required under National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$50,000. The Company is in compliance with the working capital requirement at year end.

The Company manages its working capital to ensure that it complies with the applicable requirements at all times.

13. Economic dependence

The Company earns 100% of its management and performance fee income from the pooled investment funds described in note 1(c).

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2021

14. Financial instruments

Financial instruments present a number of specific risks as identified below:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Company is exposed to credit risk from its customers. However, the customers are funds managed by the Company, which minimizes the credit risk.

(b) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% increase in the foreign exchange rate converting US dollars to Canadian would have increased net assets by approximately \$47,000 (2020 - \$18,000) and net comprehensive income by approximately \$200,000 (2020 - \$105,000).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

It is management's opinion that the Company is not subject to significant market risk.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Company expects to meet obligations as they come due primarily from cash flow from operations.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2021

15. Other information

At the date of authorization of these financial statements, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

ANSON ADVISORS INC.

Financial Statements
November 30, 2020

ANSON ADVISORS INC.

Financial Statements
For the year ended November 30, 2020

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Independent Auditors' Report

To the Directors of Anson Advisors Inc.

Opinion

We have audited the financial statements of **Anson Advisors Inc.**, which comprise the statement of financial position as at November 30, 2020, and the statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at November 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Anson Advisors Inc. to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Anson Advisors Inc. and the Ontario Securities Commission, and should not be used by parties other than the Directors of Anson Advisors Inc. or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
February 19, 2021

Fruitman Kates LLP
Chartered Professional Accountants
Licensed Public Accountants

ANSON ADVISORS INC.

Statement of Financial Position As at November 30, 2020

	2020	2019
Assets		
Current		
Cash	\$ 1,091,245	\$ 664,138
Short term investment (note 3)	3,000,000	-
Accounts receivable	271,583	239,966
Income taxes receivable	1,013,474	-
Promissory notes receivable (note 4)	2,305,875	4,749,204
	<u>7,682,177</u>	<u>5,653,308</u>
Non-current		
Capital assets (note 5)	109,692	9,882
Right-of-use asset (note 6)	870,273	-
Deferred income taxes (note 7)	147,577	-
	<u>1,127,542</u>	<u>9,882</u>
	\$ 8,809,719	\$ 5,663,190

ANSON ADVISORS INC.

Statement of Financial Position (continued) As at November 30, 2020

	2020	2019
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,227,743	\$ 952,695
Income taxes payable	-	713,121
Advances from directors (note 8)	49,709	32,428
Deferred revenue	1,132,398	875,098
Note payable (note 9)	3,000,000	-
Current portion of lease liability (note 12)	102,674	-
	6,512,524	2,573,342
Non-current		
Loans from corporate shareholders (note 10)	1,274,783	106,256
Lease liability (note 11)	781,736	-
	2,056,519	106,256
	8,569,043	2,679,598
Contingencies (note 12)		
Shareholders' equity		
Share capital (note 13)	40	40
Retained earnings	240,636	2,983,552
	240,676	2,983,592
	\$ 8,809,719	\$ 5,663,190

Approved on behalf of the board

 Director

ANSON ADVISORS INC.

Statement of Income and Comprehensive Income For the year ended November 30, 2020

	2020	2019
Revenue		
Management fees	\$ 11,921,994	\$ 9,391,773
Performance fees	1,793,877	1,285,766
Other income	-	21,728
	<u>13,715,871</u>	<u>10,699,267</u>
Expenses		
Donations	5,028,313	967,098
Salaries and related benefits	4,745,451	2,906,465
Advertising and promotion	999,107	578,129
Consulting fees	568,506	579,698
Loss (gain) on foreign exchange	160,838	(19,919)
Office and general	137,548	118,979
Amortization	134,170	7,011
Occupancy costs	133,563	219,647
Fund administration fees	76,981	40,507
Professional fees	67,360	138,679
Insurance	63,213	37,644
Travel and automobile	56,585	161,392
Interest on lease liability	22,480	-
Telephone and communications	17,747	16,844
Interest and bank charges	10,350	3,626
	<u>12,222,212</u>	<u>5,755,800</u>
Income before income taxes	<u>1,493,659</u>	<u>4,943,467</u>
Income taxes (recovery) (note 14)		
Current	280,336	1,093,704
Future	(147,577)	-
	<u>132,759</u>	<u>1,093,704</u>
Net income and comprehensive income	<u>\$ 1,360,900</u>	<u>\$ 3,849,763</u>

ANSON ADVISORS INC.

Statement of Changes in Equity For the year ended November 30, 2020

	Share capital	Retained earnings	Total equity
Balance, November 30, 2018	\$ 40	\$ 772,630	\$ 772,670
Net income and comprehensive income	-	3,849,763	3,849,763
Dividends declared	-	(1,638,841)	(1,638,841)
Balance, November 30, 2019	40	2,983,552	2,983,592
Net income and comprehensive income	-	1,360,900	1,360,900
Dividends declared	-	(4,103,816)	(4,103,816)
Balance, November 30, 2020	\$ 40	\$ 240,636	\$ 240,676

ANSON ADVISORS INC.

Statement of Cash Flows For the year ended November 30, 2020

	2020	2019
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 1,360,900	\$ 3,849,763
Adjustments for		
Amortization of capital assets	24,241	7,011
Amortization of right-of-use assets	109,929	-
Deferred income taxes	(147,577)	-
	1,347,493	3,856,774
Change in non-cash working capital items		
Accounts receivable	(31,617)	246,342
Income taxes receivable	(1,013,474)	-
Accounts payable and accrued liabilities	1,275,049	487,731
Income taxes payable	(713,121)	699,548
Deferred revenue	257,300	182,461
	1,121,630	5,472,856
Investing activities		
Short term investment	(3,000,000)	-
Purchase of capital assets	(124,051)	(7,886)
	(3,124,051)	(7,886)
Financing activities		
Advances from directors	17,281	(4,156)
Promissory note payable	3,000,000	-
Loans from corporate shareholders	1,168,527	(112)
Promissory notes receivable	2,443,329	(3,529,920)
Lease liability repayments	(95,793)	-
Dividends declared	(4,103,816)	(1,638,841)
	2,429,528	(5,173,029)
Increase in cash	427,107	291,941
Cash, beginning of year	664,138	372,197
Cash, end of year	\$ 1,091,245	\$ 664,138

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

General

Anson Advisors Inc. (the "Company") was incorporated under the Business Corporations Act of Ontario on November 27, 2012 and is registered in the following registration categories:

- Portfolio manager in the province of Ontario, Canada
- Exempt market dealer in the province of Ontario, Canada
- Exempt Reporting Adviser with the Securities and Exchange Commission, United States

The Company's registered office is located at 155 University Avenue, Suite 207, Toronto, Ontario, M5H 3B7.

These financial statements were approved and authorized for issuance by the Board of Directors on February 19, 2021.

1. Significant accounting policies

These financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies are detailed as follows:

(a) Basis of presentation

These annual financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual financial statements are presented in Canadian dollars, which is the Company's functional currency.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

1. Significant accounting policies (continued)

(b) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

Performance fees are calculated by applying an agreed-upon formula to the growth of the net asset value of certain funds under management and are recognized as income when the value is determinable and collection is reasonably assured. The performance fees occur at the end of each performance year or otherwise agreed period, or upon dissolution of a unitholder's investment or transfer of assets to a different investment model.

Other income is recognized as revenue when the related service is provided, the value is determinable and collectibility is reasonably assured.

(c) Management agreements

The Company has agreements to advise and co-advise a number of investment funds. Under the terms of the agreements, the Company is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Company also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(d) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2020

1. Significant accounting policies (continued)

(e) Foreign currency translation

Monetary assets and liabilities of the Company which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included the statement of income and comprehensive income.

(f) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments.

<u>Financial instruments</u>	<u>Classification</u>
Cash	Amortized cost
Short term investments	Amortized cost
Accounts receivable	Amortized cost
Promissory notes receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Advances from directors	Amortized cost
Loans from corporate shareholders	Amortized cost
Note payable	Amortized cost
Lease liability	Amortized cost

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

1. Significant accounting policies (continued)

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

(g) Financial asset impairment

For the Company's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(h) Capital assets

Capital assets are recorded at cost less accumulated depreciation and impairment losses. The Company provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Vehicles	30%
Computer equipment	55%
Furniture and fixtures	20%

Amortization methods, useful lives, and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(i) Right-of-use asset

The Company recognizes a right-of-use asset for the lease on its head office premises at cost less accumulated amortization and impairment losses. The Company provides for amortization using the straight-line method over the remaining term of the lease.

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2020

1. Significant accounting policies (continued)

(j) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less costs to sell of an asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

(k) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of the assets and liabilities and unused tax losses. The change in the net deferred tax asset or liability is included in income. Deferred tax assets and liabilities are measured using tax rates and laws expected to apply in the years in which assets and liabilities are expected to be recovered or settled. Deferred income tax assets are recorded in the financial statements if realization is considered more likely than not.

(l) Future change in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these financial statements:

Business Combinations - Amendments ("IFRS 3")

IFRS 3 was amended to clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments are effective for annual periods beginning on or after January 1, 2020, although early adoption is permitted. The Company does not expect the adoption of these amendments to have a material impact on its financial statements.

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2020

1. Significant accounting policies (continued)

(I) Future change in accounting policies (continued)

Presentation of Financial Statements ("IAS 1") and Accounting Policies, Changes in Accounting Estimates and Errors - Amendments ("IAS 8")

In October 2018, the IASB issued amendments to IAS 8 to align the definition of materiality across the standards and to clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments explain that information is obscured if it is communicated in a way that would have a similar effect as omitting or misstating the information. Material information may, for instance, be obscured if information regarding a material item, transaction or other event is scattered throughout the financial statements, or disclosed using a language that is vague or unclear. Material information can also be obscured if dissimilar items, transactions or other events are inappropriately aggregated, or conversely, if similar items are inappropriately disaggregated. The amendments are effective for annual periods beginning on or after January 1, 2020, although early adoption is permitted. The Company does not expect the adoption of these amendments to have a material impact on its financial statements.

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Company has not yet determined the impact of these amendments on its financial statements.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

2. Change in accounting policies

Effective December 1, 2019, the Company adopted IFRS 16, Leases, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, the customer ("lessee") and the supplier ("lessor"). This standard replaces IAS 17, Leases, and related interpretations. IFRS 16 introduces a single accounting model for all leases and requires a lessee to (i) recognize a right-of-use assets and lease liabilities for leases with terms of more than 12 months and (ii) depreciation of lease assets separately from interest on lease liabilities on the Statement of Income and Comprehensive Income.

In adopting IFRS 16, the Company has selected to apply the modified retrospective transition method. As such, the prior year figures for fiscal 2019 were not adjusted. On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of IAS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of December 1, 2019. The lessee's incremental borrowing rate applied to the lease liabilities on December 1, 2019 was 2.40%.

Operating lease commitments as at November 30, 2019	\$ 1,090,242
Discounted using incremental borrowing rate	<u>(110,040)</u>
Lease liability recognized as at December 1, 2019	<u>\$ 980,202</u>

The change in accounting policy resulted in the following adjustments to the statement of financial position as at December 1, 2019:

- Right-of-use asset – increase by \$980,202
- Lease liability – increase by \$980,202.

3. Short term investment

Short term investment consist of term deposit bearing interest at 0.75% per annum and maturing May 2021.

The term deposit has been pledged as collateral security against an outstanding letter of credit as described in note 12.

ANSON ADVISORS INC.

Notes to Financial Statements
 For the year ended November 30, 2020

4. Promissory notes receivable

The promissory notes receivable from corporate shareholders are unsecured, non-interest bearing and are due on demand.

5. Capital assets

				2020	2019
	Cost	Accumulated amortization		Net book value	Net book value
Vehicles	\$ 117,560	\$ 17,634	\$	99,926	\$ -
Computer equipment	43,848	36,661		7,187	9,308
Furniture and fixtures	2,993	414		2,579	574
	\$ 164,401	\$ 54,709	\$	109,692	\$ 9,882

	2019 Net book value	Additions	Amortization	2020 Net book value
Vehicles	\$ -	\$ 117,560	\$ 17,634	\$ 99,926
Furniture and fixtures	574	2,356	350	2,579
Computer equipment	9,308	4,135	6,257	7,187
	\$ 9,882	\$ 124,051	\$ 24,241	\$ 109,692

6. Right-of-use asset

				2020	2019
	Cost	Accumulated amortization		Net book value	Net book value
Office premises	\$ 980,202	\$ 109,929	\$	870,273	\$ -

	2019 Net book value	Additions (note 2)	Amortization	2020 Net book value
Office premises	\$ -	\$ 980,202	\$ 109,929	\$ 870,273

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

7. Deferred income taxes

The amount of deferred income tax asset as at November 30, 2020, in respect of each type of temporary difference is as follows:

	2020	2019
Capital assets	\$ (3,128)	\$ -
Right-of-use asset	(230,622)	-
Lease liability	234,368	-
Donations carryforward	146,959	-
	<u>\$ 147,577</u>	<u>\$ -</u>

8. Advances from directors

Advances are unsecured, non-interest bearing with no specific terms of repayment.

9. Note payable

The note payable to a pooled investment fund managed by the Company is unsecured, bearing interest at 0.45% per annum and matures May 2021.

The note payable has been subordinated to the claims of the other creditors of the Company.

10. Loans from corporate shareholders

The loans from corporate shareholders are unsecured and non-interest bearing, with no specific terms of repayment. The shareholders have agreed not to demand repayment of this amount within the next twelve months.

The advances have been subordinated to the claims of the other creditors of the Company.

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

11. Lease liability

Premises lease contract, payable in monthly installments ranging from \$9,822 to \$10,231 including interest at 2.40% per annum with a maturity date of October 2028.	\$ 884,410
Less current portion	102,674
Due beyond one year	\$ 781,736
Total future minimum lease payments:	
2021	\$ 122,775
2022	122,775
2023	122,775
2024	122,775
2025	122,775
Subsequent years	358,094
Total future minimum lease payments	971,969
Less amount representing interest	87,559
Present value of minimum net lease payments	\$ 884,410

12. Contingencies

The Company, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Company and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. As at the date of the auditors' report, the litigation with respect to the amended statement of claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

The Company has an outstanding letter of credit in the amount of \$3,000,000 (2019 - \$Nil), bearing interest at 0.30% per annum paid quarterly in advance and secured by a \$3,000,000 term deposit as described in note 3. The letter of credit expires May 2021.

ANSON ADVISORS INC.

Notes to Financial Statements
 For the year ended November 30, 2020

13. Share capital

	2020	2019
Authorized with an unlimited number of the following:		
Class A voting common shares		
Class B voting common shares		
Issued:		
200 Class A common shares	\$ 20	\$ 20
200 Class B common shares	20	20
	\$ 40	\$ 40

During the year, the Company declared the following dividends:

	Dividend per share	2020 Total
Class A common shares	\$ 16,622	\$ 3,324,305
Class B common shares	3,898	779,511
		\$ 4,103,816
	Dividend per share	2019 Total
Class A common shares	\$ 5,886	\$ 1,177,136
Class B common shares	2,309	461,705
		\$ 1,638,841

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

14. Income taxes

	2020	2019
Tax at the applicable rate of 26.5%	\$ 395,820	\$ 1,310,019
Small business deduction	(41,373)	(69,575)
Effect of items not deductible for tax purposes	87,863	70,240
Non-taxable portion of capital gain	(237,689)	(170,364)
Effect of tax on investment income	(62,786)	(45,002)
Ontario Co-operative Education tax credit	(9,556)	(1,614)
Other	480	-
Income tax expense	\$ 132,759	\$ 1,093,704

15. Related party transactions

Included in the Company's statement of income and comprehensive income are the following related party transactions:

- (a) The management and performance fees are earned from the pooled investment funds being managed, where the directors of the Company have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$303,750 (2019 - \$295,000).
- (c) Charitable donations of \$5,023,312 (2019 - \$929,483) to a foundation where a member of management is on the Board of Directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

As at year end, the statement of financial position included the following amounts as a result of the above mentioned transactions:

	2020	2019
Accounts receivable	\$ 246,662	\$ 220,670
Deferred revenue	1,132,398	875,098

ANSON ADVISORS INC.

Notes to Financial Statements For the year ended November 30, 2020

16. Capital management

As a registered portfolio manager, exempt market dealer and investment fund manager that operates in Canada, the Company is required under National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$50,000. The Company is in compliance with the working capital requirement at year end.

The Company manages its working capital to ensure that it complies with the applicable requirements at all times.

17. Economic dependence

The Company earns 100% of its management and performance fee income from the pooled investment funds described in note 1(c).

18. Financial instruments

Financial instruments present a number of specific risks as identified below:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Company is exposed to credit risk from its customers. However, the customers are funds managed by the Company, which minimizes the credit risk.

(b) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% increase in the foreign exchange rate converting US dollars to Canadian would have increased net assets by approximately \$18,000 (2019 - \$38,000) and net comprehensive income by approximately \$105,000 (2019 - \$108,000).

ANSON ADVISORS INC.

Notes to Financial Statements
For the year ended November 30, 2020

18. Financial instruments (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

It is management's opinion that the Company is not subject to significant market risk.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Company expects to meet obligations as they come due primarily from cash flow from operations.

19. Other information

During the year, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

ANSON ADVISORS INC.

Non-Consolidated Financial Statements November 30, 2022

ANSON ADVISORS INC.

Non-Consolidated Financial Statements
For the year ended November 30, 2022

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Independent Auditors' Report

To the directors of Anson Advisors Inc.

Opinion

We have audited the non-consolidated financial statements of **Anson Advisors Inc.**, which comprise the non-consolidated non-consolidated statement of financial position as at November 30, 2022, and the non-consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the company as at November 30, 2022, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 of the non-consolidated financial statements, which describes the basis of accounting. The non-consolidated financial statements are prepared to assist Anson Advisors Inc. to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the non-consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Anson Advisors Inc. and the Ontario Securities Commission, and should not be used by parties other than the Directors of Anson Advisors Inc. or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
February 27, 2023

Fruitman Kates LLP
Chartered Professional Accountants
Licensed Public Accountants

ANSON ADVISORS INC.

Non-Consolidated Statement of Financial Position As at November 30, 2022

	2022	2021
Assets		
Current		
Cash	\$ 2,297,678	\$ 1,702,107
Accounts receivable	1,323,115	561,988
Government remittances receivable	18,453	43,922
Advances to directors (note 2)	83,421	-
Prepaid expenses and sundry assets	245,883	134,553
Promissory notes receivable (note 3)	8,135,721	4,888,673
	12,104,271	7,331,243
Non-current		
Capital assets (note 4)	116,103	127,287
Right-of-use asset (note 5)	650,415	760,344
Investment in subsidiary (note 6)	1	-
Deferred income taxes (note 7)	-	30,734
	\$ 12,870,790	\$ 8,249,608

ANSON ADVISORS INC.

Non-Consolidated Statement of Financial Position (continued) As at November 30, 2022

	2022	2021
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,735,737	\$ 3,960,463
Income taxes payable	1,094,707	54,834
Deferred revenue	2,007,279	1,895,015
Current portion of lease liability (note 9)	107,717	105,165
	<u>7,945,440</u>	<u>6,015,477</u>
Non-current		
Deferred income taxes (note 7)	4,823	-
Loans from corporate shareholders (note 8)	107,296	102,232
Lease liability (note 9)	568,853	676,571
	<u>680,972</u>	<u>778,803</u>
	<u>8,626,412</u>	<u>6,794,280</u>
Contingencies (note 10)		
Shareholders' equity		
Share capital (note 11)	40	40
Retained earnings	4,244,338	1,455,288
	<u>4,244,378</u>	<u>1,455,328</u>
	<u>\$ 12,870,790</u>	<u>\$ 8,249,608</u>

Approved on behalf of the board

 Director

ANSON ADVISORS INC.

Non-Consolidated Statement of Income and Comprehensive Income For the year ended November 30, 2022

	2022	2021
Revenue		
Management fees	\$ 24,008,004	\$ 18,885,959
Expenses		
Salaries and related benefits	7,621,904	6,270,902
Donations	5,481,450	7,042,242
Advertising and promotion	2,419,569	1,556,190
Consulting fees	1,068,050	729,761
Travel and automobile	227,616	267,129
Occupancy costs	191,185	167,753
Amortization	158,897	155,601
Office and general	144,303	105,758
Professional fees	130,383	91,014
Fund administration fees	128,863	76,270
Insurance	106,434	91,853
Loss (gain) on foreign exchange	71,373	(121,475)
Telephone and communications	25,396	20,467
Interest on lease liability	17,610	20,101
Interest and bank charges	7,230	6,705
	17,800,263	16,480,271
Income before income taxes	6,207,741	2,405,688
Income taxes (note 12)		
Current	1,704,520	610,231
Deferred	35,557	116,843
	1,740,077	727,074
Net income and comprehensive income	\$ 4,467,664	\$ 1,678,614

ANSON ADVISORS INC.

Non-Consolidated Statement of Changes in Equity For the year ended November 30, 2022

	Share capital	Retained earnings	Total equity
Balance, November 30, 2020	\$ 40	\$ 240,636	\$ 240,676
Net income and comprehensive income	-	1,678,614	1,678,614
Dividends declared	-	(463,962)	(463,962)
Balance, November 30, 2021	40	1,455,288	1,455,328
Net income and comprehensive income	-	4,467,664	4,467,664
Dividends declared	-	(1,678,614)	(1,678,614)
Balance, November 30, 2022	\$ 40	\$ 4,244,338	\$ 4,244,378

ANSON ADVISORS INC.

Non-Consolidated Statement of Cash Flows For the year ended November 30, 2022

	2022	2021
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 4,467,664	\$ 1,678,614
Adjustments for		
Amortization of capital assets	48,968	45,671
Amortization of right-of-use assets	109,929	109,930
Deferred income taxes	35,557	116,843
	4,662,118	1,951,058
Change in non-cash working capital items		
Accounts receivable	(761,127)	(315,326)
Government remittances receivable	25,469	(43,922)
Income taxes receivable	-	1,013,474
Prepaid expenses and sundry assets	(111,330)	(109,632)
Accounts payable and accrued liabilities	775,274	1,732,719
Income taxes payable	1,039,873	54,834
Deferred revenue	112,264	762,617
	5,742,541	5,045,822
Investing activities		
Short term investment	-	3,000,000
Purchase of capital assets	(37,784)	(63,266)
Investment in subsidiary	(1)	-
	(37,785)	2,936,734
Financing activities		
Note payable	-	(3,000,000)
Advances to directors	(83,421)	(49,709)
Loans from corporate shareholders	5,064	(1,172,551)
Promissory notes receivable	(3,247,048)	(2,582,798)
Lease liability repayments	(105,166)	(102,674)
Dividends declared	(1,678,614)	(463,962)
	(5,109,185)	(7,371,694)
Increase in cash	595,571	610,862
Cash, beginning of year	1,702,107	1,091,245
Cash, end of year	\$ 2,297,678	\$ 1,702,107

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

General

Anson Advisors Inc. (the "Company") was incorporated under the Business Corporations Act of Ontario on November 27, 2012 and is registered in the following registration categories:

- Portfolio manager in the province of Ontario, Canada
- Exempt market dealer in the province of Ontario, Canada
- Exempt Reporting Adviser with the Securities and Exchange Commission, United States

The Company's registered office is located at 155 University Avenue, Suite 207, Toronto, Ontario, M5H 3B7.

These non-consolidated financial statements were approved and authorized for issuance by the Board of Directors on February 27, 2023.

1. Significant accounting policies

These non-consolidated financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these non-consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies used are as follows:

(a) Basis of presentation

These annual non-consolidated financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual non-consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

1. Significant accounting policies (continued)

(b) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

Performance fees are calculated by applying an agreed-upon formula to the growth of the net asset value of certain funds under management and are recognized as income when the value is determinable and collection is reasonably assured. The performance fees occur at the end of each performance year or otherwise agreed period, or upon dissolution of a unitholder's investment or transfer of assets to a different investment model.

(c) Management agreements

The Company has agreements to advise and co-advise a number of investment funds. Under the terms of the agreements, the Company is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Company also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(d) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

1. Significant accounting policies (continued)

(e) Foreign currency translation

Monetary assets and liabilities of the Company which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in the non-consolidated statement of income and comprehensive income.

(f) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments.

Financial instruments	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Advances to directors	Amortized cost
Promissory notes receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans from corporate shareholders	Amortized cost
Lease liability	Amortized cost

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

1. Significant accounting policies (continued)

(g) Financial asset impairment

For the Company's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(h) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of the assets and liabilities and unused tax losses. The change in the net deferred tax asset or liability is included in income. Deferred tax assets and liabilities are measured using tax rates and laws expected to apply in the years in which assets and liabilities are expected to be recovered or settled. Deferred income tax assets are recorded in the non-consolidated financial statements if realization is considered more likely than not.

(i) Capital assets

Capital assets are recorded at cost less accumulated amortization and impairment losses. The Company provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Vehicles	30%
Computer equipment	55%
Furniture and fixtures	20%

Amortization methods, useful lives, and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(j) Investment in subsidiary

The Company accounts for its investment in its wholly-owned subsidiary in accordance with the basis of presentation described in Note 1.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

1. Significant accounting policies (continued)

(k) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the minimum lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized using the straight-line method over the remaining term of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(l) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less costs to sell of an asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

1. Significant accounting policies (continued)

(m) Future change in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these non-consolidated financial statements:

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Company has not yet determined the impact of these amendments on its non-consolidated financial statements.

Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

IAS 8 was amended to clarify that accounting estimates are monetary amounts that are subject to measurement uncertainty. An entity may need to change accounting estimates if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. A change in accounting estimate does not relate to prior periods and is not the correction of an error. A change in accounting estimate may only affect the current period's profit or loss or the profit or loss of both the current period and future periods. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Company does not expect the adoption of these amendments to have a material impact on its non-consolidated financial statements.

Income Taxes ("IAS 12")

IAS 12 was amended to clarify when a deferred tax liability shall be recognized for all taxable temporary differences and when a deferred tax asset shall be recognized for all deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Company does not expect the adoption of these amendments to have a material impact on its non-consolidated financial statements.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

2. Advances to directors

Advances to directors are unsecured, non-interest bearing with no specific terms of repayment.

3. Promissory notes receivable

The promissory notes receivable from corporate shareholders are unsecured, non-interest bearing and are due on demand.

4. Capital assets

			2022		2021	
	Cost	Accumulated amortization	Net book value		Net book value	
Vehicles	\$ 180,720	\$ 90,557	\$ 90,163	\$	111,569	
Computer equipment	76,023	56,824	19,199		13,385	
Furniture and fixtures	8,709	1,968	6,741		2,333	
	\$ 265,452	\$ 149,349	\$ 116,103	\$	127,287	

	2021				2022	
	Net book value	Additions	Amortization		Net book value	
Vehicles	\$ 111,569	\$ 14,194	\$ 35,600	\$	90,163	
Computer equipment	13,385	18,174	12,360		19,199	
Furniture and fixtures	2,333	5,416	1,008		6,741	
	\$ 127,287	\$ 37,784	\$ 48,968	\$	116,103	

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

5. Right-of-use asset

				2022	2021
	Cost	Accumulated amortization		Net book value	Net book value
Office premises	\$ 980,202	\$ 329,787	\$	650,415	\$ 760,344
	2021 Net book value	Additions	Amortization		2022 Net book value
Office premises	\$ 760,344	\$ -	\$ 109,929	\$	650,415

6. Investment in subsidiary

The investment in subsidiary consists of common shares of the Company's wholly-owned subsidiary Anson Employee Investments GP Inc. The subsidiary's registered head office is 155 University Ave., Toronto, Ontario.

7. Deferred income taxes

The amount of deferred income taxes at November 30, 2022, in respect of each type of temporary difference is as follows:

	2022	2021
Capital assets	\$ (11,754)	\$ (6,328)
Right-of-use asset	(172,360)	(201,491)
Lease liability	179,291	207,159
Donations carryforward	-	31,394
Deferred tax liability (asset)	\$ (4,823)	\$ 30,734

8. Loans from corporate shareholders

The loans from corporate shareholders are unsecured and non-interest bearing, with no specific terms of repayment. The shareholders have agreed not to demand repayment of this amount within the next twelve months.

The loans have been subordinated to the claims of the other creditors of the Company.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

9. Lease liability

Premises lease contract, payable in monthly installments of \$10,231 including interest at 2.40% per annum with a maturity date of October 2028.	\$ 676,570
Less current portion	107,717
Due beyond one year	\$ 568,853
Total future minimum lease payments:	
2023	\$ 122,775
2024	122,775
2025	122,775
2026	122,775
2027	122,775
Subsequent years	112,543
Total future minimum lease payments	726,418
Less amount representing interest	49,848
Present value of minimum net lease payments	\$ 676,570

10. Contingencies

The Company, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Company and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. Management believes that these claims are without merit. As at the date of authorization of these non-consolidated financial statements, it is too early in the litigation to evaluate the probability of an outcome or potential liability. No amount has been accrued in these non-consolidated financial statements with respect to this legal suit.

The Company, along with other parties have been named as a defendant in a counterclaim legal suit. As at the date of authorization of these non-consolidated financial statements, the litigation of this claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these non-consolidated financial statements with respect to this legal suit.

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

11. Share capital

	2022	2021
Authorized with an unlimited number of the following:		
Class A voting common shares		
Class B voting common shares		
Issued:		
200 Class A common shares	\$ 20	\$ 20
200 Class B common shares	20	20
	\$ 40	\$ 40

During the year, the Company declared the following dividends:

	Dividend per share	2022 Total
Class A common shares	\$ 1,642	\$ 328,459
Class B common shares	6,751	1,350,155
		\$ 1,678,614
	Dividend per share	2021 Total
Class A common shares	\$ 1,038	\$ 207,673
Class B common shares	1,281	256,289
		\$ 463,962

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

12. Income taxes

	2022	2021
Tax at the applicable rate of 26.5%	\$ 1,645,051	\$ 637,507
Small business deduction	(71,500)	(41,500)
Effect of items not deductible for tax purposes	167,136	137,235
Ontario Co-operative Education tax credit	(610)	(6,168)
Income tax expense	\$ 1,740,077	\$ 727,074

13. Related party transactions

Included in the Company's non-consolidated statement of income and comprehensive income are the following related party transactions:

- (a) The management fees are earned from the pooled investment funds being managed, where the directors of the Company have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$323,605 (2021 - \$321,886).
- (c) Charitable donations of \$5,466,050 (2021 - \$7,040,242) to a foundation where a member of management is on the Board of Directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

As at year end, the non-consolidated statement of financial position included the following amounts as a result of the above mentioned transactions:

	2022	2021
Accounts receivable	\$ 1,308,717	\$ 561,988
Deferred revenue	2,007,279	1,895,015

14. Economic dependence

The Company earns 100% of its management and performance fee income from the pooled investment funds described in note 1(c).

ANSON ADVISORS INC.

Notes to Non-Consolidated Financial Statements For the year ended November 30, 2022

15. Capital management

As a registered portfolio manager, exempt market dealer and investment fund manager that operates in Canada, the Company is required under National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$50,000. The Company is in compliance with the working capital requirement at year end.

The Company manages its working capital to ensure that it complies with the applicable requirements at all times.

16. Financial instruments

Financial instruments present a number of specific risks as identified below:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Company is exposed to credit risk from its customers. However, the customers are funds managed by the Company, which minimizes the credit risk.

(b) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% increase in the foreign exchange rate converting US dollars to Canadian would have increased net assets by approximately \$13,000 (2021 - \$47,000) and net comprehensive income by approximately \$190,000 (2021 - \$200,000).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. It is management's opinion that the Company is not subject to significant market risk.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Company expects to meet obligations as they come due primarily from cash flow from operations.

ANSON FUNDS MANAGEMENT LP

Financial Statements

December 31, 2020

(In U.S. funds)

ANSON FUNDS MANAGEMENT LP

Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

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Independent Auditors' Report

To the General Partner of Anson Funds Management LP

Opinion

We have audited the financial statements of **Anson Funds Management LP**, which comprise the statement of financial position as at December 31, 2020, and the statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Presentation and Restriction of Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Anson Funds Management LP to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the financial statements may not be suitable for another purpose. Our opinion is intended solely for the General Partner of Anson Funds Management LP or the Ontario Securities Commission, and should not be used by parties other than the General Partner of Anson Funds Management LP or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, 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.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 12, 2021

Fruitman Kates LLP
Chartered Professional Accountants
Licensed Public Accountants

ANSON FUNDS MANAGEMENT LP

Statement of Financial Position As at December 31, 2020 (In U.S. funds)

	2020	2019
Assets		
Current		
Cash	\$ 533,064	\$ 309,239
Investments (note 2)	172,138	88,788
Accounts receivable	29,263	32,326
Promissory note receivable (note 3)	516,649	1,627,595
	1,251,114	2,057,948
Capital assets (note 4)	16,622	16,421
Right-of-use assets (note 5)	-	37,998
	\$ 1,267,736	\$ 2,112,367

Liabilities and Partners' Capital

Liabilities

Current

Accounts payable and accrued liabilities	\$ 385,684	\$ 474,838
Lease liability (note 6)	-	37,487
	385,684	512,325

Contingency (note 7)

Partners' capital	882,052	1,600,042
	\$ 1,267,736	\$ 2,112,367

Approved on behalf of the partners

_____ Partner

_____ Partner

ANSON FUNDS MANAGEMENT LP

Statement of Income and Comprehensive Income For the year ended December 31, 2020 (In U.S. funds)

	2020	2019
Revenue		
Management fees	\$ 1,673,139	\$ 2,574,929
Expenses		
Salaries and related benefits	729,086	862,158
Office and general	92,029	65,708
Professional fees	69,124	51,413
Subscriptions, permits and licenses	61,205	38,194
Amortization	44,932	55,330
Occupancy costs	41,455	31,203
Telephone and communications	32,079	27,325
Insurance	26,791	24,519
Advertising and promotion	15,562	42,387
Interest and bank charges	2,606	1,379
Travel and automobile	1,631	27,928
Interest on capital lease	910	3,166
	1,117,410	1,230,710
Income before the following item	555,729	1,344,219
Other income		
Net unrealized gain on investments	83,350	11,383
Net income and comprehensive income	\$ 639,079	\$ 1,355,602

ANSON FUNDS MANAGEMENT LP

Statement of Partners' Capital
 For the year ended December 31, 2020
 (In U.S. funds)

	2020		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 1,600,042	\$ 1,224,652	\$ 375,390
Share of net income and comprehensive income	639,079	632,688	6,391
Drawings	(1,357,069)	(1,357,069)	-
Balance, end of year	\$ 882,052	\$ 500,271	\$ 381,781

	2019		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 946,570	\$ 586,089	\$ 360,481
Share of net income and comprehensive income	1,355,602	1,342,046	13,556
Drawings	(715,660)	(715,660)	-
Change in accounting policy	13,530	12,177	1,353
Balance, end of year	\$ 1,600,042	\$ 1,224,652	\$ 375,390

ANSON FUNDS MANAGEMENT LP

Statement of Cash Flows For the year ended December 31, 2020 (In U.S. funds)

	2020	2019
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 639,079	\$ 1,355,602
Adjustments for		
Amortization of capital assets	6,934	9,732
Amortization of right-of-use assets	37,998	45,598
Net unrealized gain on investments	(83,350)	(11,383)
	600,661	1,399,549
Change in non-cash working capital items		
Accounts receivable	3,063	(21,208)
Accounts payable and accrued liabilities	(89,155)	11,033
	514,569	1,389,374
Investing activity		
Capital assets	(7,135)	(10,864)
Financing activities		
Promissory notes receivable	1,110,947	(596,568)
Capital lease payments	(37,487)	(41,693)
Drawings	(1,357,069)	(715,660)
	(283,609)	(1,353,921)
Increase in cash	223,825	24,589
Cash, beginning of year	309,239	284,650
Cash, end of year	\$ 533,064	\$ 309,239

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

General

Anson Funds Management LP (the "Partnership") is a limited partnership established by Anson Management GP LLC (the "General Partner") under the laws of the State of Texas on January 1, 2003. The purpose of the Partnership is to provide advisory services to various investment funds. The Partnership is registered in the following regulatory categories:

- Registered investment advisor with the United States Securities and Exchange Commission;
- Investment fund manager with the Ontario Securities Commission.

The Partnership's registered office is located at 5950 Berkshire Lane, Suite 210, Dallas, Texas, USA, 75225-5810.

These financial statements were approved and authorized for issuance by the General Partner on March 12, 2021.

1. Significant accounting policies

These financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies are detailed as follows:

(a) Basis of presentation

These annual financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual financial statements are presented in U.S dollars, which is the Partnership's functional currency.

Only the assets, liabilities, revenues and expenses of the Partnership are reflected in these financial statements, and do not include any assets, liabilities, revenues or expenses of the partners.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

1. Significant accounting policies (continued)

(b) Management agreements

The Partnership has agreements to co-advise a number of investment funds. Under the terms of the agreements, the Partnership is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Partnership also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(c) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

(d) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Partnership's designation of such instruments.

Financial instruments	Measurement category
Cash	Amortized cost
Accounts receivable	Amortized cost
Investments	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

1. Significant accounting policies (continued)

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial assets at fair value through profit or loss ("FVTPL")

Investment fund units are classified as FVTPL and are subsequently measured at fair value. Fair value fluctuations including interest earned, interest accrued, gains and losses on disposal and unrealized gains and losses are included in comprehensive income.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

(e) Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- ♦ Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- ♦ Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- ♦ Level 3: Unobservable inputs in which there is little or no market data, which require the Partnership to develop its own assumptions.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Partnership determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

1. Significant accounting policies (continued)

(f) Impairment of financial assets

For the Partnership's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(g) Capital assets

Capital assets are stated at cost less accumulated amortization and impairment losses. The Partnership provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Computer equipment	55%	Declining balance
Office equipment	20%	Declining balance
Leasehold improvements	5 years	Straight-line

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(h) Right-of-use assets

The Partnership recognizes right-of-use assets and related lease liabilities at the commencement date of the leases, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The recognized right-of-use assets are amortized on a straight-line basis over the lease term.

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(i) Impairment of non-financial assets

The Partnership assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Partnership estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less the costs to sell the asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

1. Significant accounting policies (continued)

(j) Income taxes

The income or loss of the Partnership is attributable to the partners, who are responsible for income taxes on the income or loss. Accordingly, no provision for income taxes has been made in these financial statements.

(k) Foreign currency translation

Monetary assets and liabilities of the Partnership which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in the statement of income and comprehensive income.

(l) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

1. Significant accounting policies (continued)

(m) Newly adopted accounting standards

The Partnership adopted the following accounting standard amendments, which had no impact on the Partnerships' financial statements.

Amendments to IAS 1 and IAS 8 align the definition of "material" across the standards and clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendments to the definition of a business in IFRS 3 – Business Combinations help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

(n) Future changes in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these financial statements:

Provisions, Contingent Liabilities and Contingent Assets ("IAS 37")

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Partnership does not expect the adoption of these amendments to have a material impact on its financial statements.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
 For the year ended December 31, 2020
 (In U.S. funds)

1. Significant accounting policies (continued)

(n) Future changes in accounting policies (continued)

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Partnership has not yet determined the impact of these amendments on its financial statements.

2. Investments

Investments consist of units in an investment fund that is co-managed by the Partnership.

These investments are classified as level 3 under the financial instruments fair value hierarchy. Their fair value is determined using net asset valuations received from the fund.

3. Promissory note receivable

The promissory note receivable is from a limited partner and is unsecured, non-interest bearing and due on demand.

4. Capital assets

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 84,556	\$ 67,934	\$ 16,622	\$ 15,250
Office equipment	21,359	21,359	-	149
Leasehold improvements	9,554	9,554	-	1,022
	\$ 115,469	\$ 98,847	\$ 16,622	\$ 16,421

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
 For the year ended December 31, 2020
 (In U.S. funds)

4. Capital assets (continued)

	2019 Net book value	Additions	Amortization	2020 Net book value
Computer equipment	\$ 15,250	\$ 7,135	\$ 5,763	\$ 16,622
Office equipment	149	-	149	-
Leasehold improvements	1,022	-	1,022	-
	\$ 16,421	\$ 7,135	\$ 6,934	\$ 16,622

5. Right-of-use assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Office premises	\$ 83,596	\$ 83,596	\$ -	\$ 37,998

	2019 Net book value	Additions	Amortization	2020 Net book value
Office premises	\$ 37,998	\$ -	\$ 37,998	\$ -

6. Lease liability

	2020	2019
Premises lease contract, payable in monthly installments ranging from \$3,747 to \$3,850 including interest at 5.25% per annum with a maturity date of October 2020.	\$ -	\$ 37,487

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements For the year ended December 31, 2020 (In U.S. funds)

7. Contingency

The Partnership, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Partnership and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. As at the date of the auditors' report, the litigation with respect to the amended statement of claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

8. Pension plan

The Partnership established a Pension Trust during the 2014 fiscal year. The most recent valuation of the Pension Plan & Trust was performed as of January 1, 2020. The valuation stipulated a minimum maintenance contribution of \$Nil for the fiscal year ended December 31, 2020. The Partnership contributed \$200,000 during the year, which exceeds the minimum required maintenance contribution and as such, the Partnership has no obligation owing to the Pension Trust.

9. Economic dependence

The Partnership earns 100% of its management fee income from the pooled investment funds described in note 1(b).

10. Capital management

As a registered portfolio manager and exempt market dealer that operates in Canada, the Partnership is required under the National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$100,000. The Partnership is in compliance with the working capital requirement at year end.

The Partnership manages its working capital to ensure that it complies with the applicable requirements at all times.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements For the year ended December 31, 2020 (In U.S. funds)

11. Related party transactions

Included in the Partnership's statement of income and comprehensive income are the following related party transactions:

- (a) The management fees are earned from the pooled investment funds being managed, where the partners of the Partnership have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$308,000 (2019 - \$293,000).

These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

As at year end, the statement of financial position included the following amounts as a result of the above mentioned transactions:

	2020	2019
Accounts payable and accrued liabilities	\$ 138,000	\$ 124,000

12. Financial instruments

The Partnership is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Partnership is exposed to credit risk from its customers. However, the customers are investment funds managed by the Partnership, which minimizes the credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Partnership expects to meet obligations as they come due primarily from cash flow from operations.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2020
(In U.S. funds)

13. Other information

During the year, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Partnership in future periods.

14. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

ANSON FUNDS MANAGEMENT LP

Financial Statements

December 31, 2021

(In U.S. funds)

ANSON FUNDS MANAGEMENT LP

Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

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Independent Auditors' Report

To the General Partner of Anson Funds Management LP

Opinion

We have audited the financial statements of **Anson Funds Management LP**, which comprise the statement of financial position as at December 31, 2021, and the statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Presentation and Restriction of Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Anson Funds Management LP to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the financial statements may not be suitable for another purpose. Our opinion is intended solely for the General Partner of Anson Funds Management LP or the Ontario Securities Commission, and should not be used by parties other than the General Partner of Anson Funds Management LP or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, 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.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 22, 2022

Fruitman Kates LLP

Chartered Professional Accountants
Licensed Public Accountants

ANSON FUNDS MANAGEMENT LP

Statement of Financial Position As at December 31, 2021 (In U.S. funds)

	2021	2020
Assets		
Current		
Cash	\$ 356,221	\$ 533,064
Investments (note 2)	274,716	172,138
Accounts receivable	49,212	29,263
Prepaid expenses and sundry assets	35,535	-
Promissory note receivable (note 3)	1,135,000	516,649
	1,850,684	1,251,114
Capital assets (note 4)	24,892	16,622
Right-of-use assets (note 5)	203,731	-
	\$ 2,079,307	\$ 1,267,736
Liabilities and Partners' Capital		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 455,055	\$ 385,684
Current portion of lease liability (note 6)	39,429	-
	494,484	385,684
Lease liability (note 6)	186,788	-
	681,272	385,684
Contingency (note 7)		
Partners' capital	1,398,035	882,052
	\$ 2,079,307	\$ 1,267,736

Approved on behalf of the partners

_____ Partner

_____ Partner

See accompanying notes to the financial statements

ANSON FUNDS MANAGEMENT LP

Statement of Income and Comprehensive Income For the year ended December 31, 2021 (In U.S. funds)

	2021	2020
Revenue		
Management fees	\$ 2,587,090	\$ 1,673,139
Expenses		
Salaries and related benefits	995,178	729,086
Management fees	281,705	-
Office and general	79,128	92,029
Professional fees	71,808	69,124
Subscriptions, permits and licenses	69,466	61,205
Occupancy costs	60,682	41,455
Insurance	29,140	26,791
Amortization	27,470	44,932
Telephone and communications	18,234	32,079
Advertising and promotion	9,530	15,562
Travel and automobile	6,956	1,631
Interest on capital lease	5,957	910
Interest and bank charges	1,782	2,606
	1,657,036	1,117,410
Income before the following item	930,054	555,729
Other income		
Net unrealized gain on investments	102,578	83,350
Net income and comprehensive income	\$ 1,032,632	\$ 639,079

ANSON FUNDS MANAGEMENT LP

Statement of Partners' Capital
 For the year ended December 31, 2021
 (In U.S. funds)

	2021		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 882,052	\$ 500,271	\$ 381,781
Share of net income and comprehensive income	1,032,632	1,022,306	10,326
Drawings	(516,649)	(516,649)	-
Balance, end of year	\$ 1,398,035	\$ 1,005,928	\$ 392,107
	2020		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 1,600,042	\$ 1,224,652	\$ 375,390
Share of net income and comprehensive income	639,079	632,688	6,391
Drawings	(1,357,069)	(1,357,069)	-
Balance, end of year	\$ 882,052	\$ 500,271	\$ 381,781

ANSON FUNDS MANAGEMENT LP

Statement of Cash Flows For the year ended December 31, 2021 (In U.S. funds)

	2021	2020
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 1,032,632	\$ 639,079
Adjustments for		
Amortization of capital assets	6,751	6,934
Amortization of right-of-use assets	20,719	37,998
Net unrealized gain on investments	(102,578)	(83,350)
	957,524	600,661
Change in non-cash working capital items		
Accounts receivable	(19,949)	3,063
Prepaid expenses and sundry assets	(35,535)	-
Accounts payable and accrued liabilities	69,371	(89,155)
	971,411	514,569
Investing activity		
Capital assets	(15,021)	(7,135)
Financing activities		
Promissory notes receivable	(618,351)	1,110,947
Lease liability	1,767	(37,487)
Drawings	(516,649)	(1,357,069)
	(1,133,233)	(283,609)
Increase (decrease) in cash	(176,843)	223,825
Cash, beginning of year	533,064	309,239
Cash, end of year	\$ 356,221	\$ 533,064

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

General

Anson Funds Management LP (the "Partnership") is a limited partnership established by Anson Management GP LLC (the "General Partner") under the laws of the State of Texas on January 1, 2003. The purpose of the Partnership is to provide advisory services to various investment funds. The Partnership is registered in the following regulatory categories:

- Registered investment advisor with the United States Securities and Exchange Commission;
- Investment fund manager with the Ontario Securities Commission.

The Partnership's registered office is located at 16000 Dallas Parkway, Suite 800, Dallas, Texas, USA, 75248.

These financial statements were approved and authorized for issuance by the General Partner on March 22, 2022.

1. Significant accounting policies

These financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies are detailed as follows:

(a) Basis of presentation

These annual financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual financial statements are presented in U.S dollars, which is the Partnership's functional currency.

Only the assets, liabilities, revenues and expenses of the Partnership are reflected in these financial statements, and do not include any assets, liabilities, revenues or expenses of the partners.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

1. Significant accounting policies (continued)

(b) Management agreements

The Partnership has agreements to co-advise a number of investment funds. Under the terms of the agreements, the Partnership is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Partnership also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(c) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

(d) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Partnership's designation of such instruments.

Financial instruments	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Investments	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

1. Significant accounting policies (continued)

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial assets at fair value through profit or loss ("FVTPL")

Investment fund units are classified as FVTPL and are subsequently measured at fair value. Fair value fluctuations including interest earned, interest accrued, gains and losses on disposal and unrealized gains and losses are included in comprehensive income.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

(e) Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Partnership to develop its own assumptions.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Partnership determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

1. Significant accounting policies (continued)

(f) Impairment of financial assets

For the Partnership's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(g) Capital assets

Capital assets are stated at cost less accumulated amortization and impairment losses. The Partnership provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Computer equipment	55% Declining balance
Office equipment	20% Declining balance

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(h) Right-of-use assets

The Partnership recognizes right-of-use assets and related lease liabilities at the commencement date of the leases, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The recognized right-of-use assets are amortized on a straight-line basis over the lease term.

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

1. Significant accounting policies (continued)

(i) Impairment of non-financial assets

The Partnership assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Partnership estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less the costs to sell the asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

(j) Income taxes

The income or loss of the Partnership is attributable to the partners, who are responsible for income taxes on the income or loss. Accordingly, no provision for income taxes has been made in these financial statements.

(k) Foreign currency translation

Monetary assets and liabilities of the Partnership which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in the statement of income and comprehensive income.

(l) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

1. Significant accounting policies (continued)

(m) Future changes in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these financial statements:

Provisions, Contingent Liabilities and Contingent Assets ("IAS 37")

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Partnership does not expect the adoption of these amendments to have a material impact on its financial statements.

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Partnership has not yet determined the impact of these amendments on its financial statements.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements For the year ended December 31, 2021 (In U.S. funds)

2. Investments

Investments consist of units in an investment fund that is co-managed by the Partnership.

These investments are classified as level 3 under the financial instruments fair value hierarchy. Their fair value is determined using net asset valuations received from the fund.

3. Promissory note receivable

The promissory note receivable is from a limited partner and is unsecured, non-interest bearing and due on demand.

4. Capital assets

				2021	2020
	Cost	Accumulated amortization		Net book value	Net book value
Computer equipment	\$ 92,007	\$ 73,927	\$	18,080	\$ 16,622
Office equipment	28,927	22,115		6,812	-
	\$ 120,934	\$ 96,042	\$	24,892	\$ 16,622

	2020 Net book value	Additions	Amortization	2021 Net book value
Computer equipment	\$ 16,622	\$ 7,452	\$ 5,994	\$ 18,080
Office equipment	-	7,569	757	6,812
	\$ 16,622	\$ 15,021	\$ 6,751	\$ 24,892

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
 For the year ended December 31, 2021
 (In U.S. funds)

5. Right-of-use assets

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Office premises	\$ 224,450	\$ 20,719	\$ 203,731	\$ -

	2020 Net book value	Additions	Amortization	2021 Net book value
Office premises	\$ -	\$ 224,450	\$ 20,719	\$ 203,731

6. Lease liability

Premises lease contract, payable in monthly installments ranging from \$4,190 to \$4,539 including interest at 5.25% per annum with a maturity date of November 2026.	\$ 226,217
Less current portion	39,429
Due beyond one year	\$ 186,788

Estimated lease payments are as follows:	
2022	\$ 50,367
2023	51,415
2024	52,462
2025	53,510
2026	49,931
Total future minimum lease payments	257,685
Less amount representing interest	31,468
Present value of minimum net lease payments	\$ 226,217

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

7. Contingency

The Partnership, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Partnership and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. As at the date of the auditors' report, the litigation with respect to the amended statement of claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

The Partnership, along with other parties have been named as a defendant in a counterclaim legal suit. As at the date of authorization of these financial statements, the litigation of this claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

8. Pension plan

The Partnership established a Pension Trust during the 2014 fiscal year. The most recent valuation of the Pension Plan & Trust was performed as of January 1, 2021. The valuation stipulated a minimum maintenance contribution of \$Nil for the fiscal year ended December 31, 2021 and as such, the Partnership has no obligation owing to the Pension Trust.

9. Economic dependence

The Partnership earns 100% of its management fee income from the pooled investment funds described in note 1(b).

10. Capital management

As a registered portfolio manager and exempt market dealer that operates in Canada, the Partnership is required under the National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$100,000 Canadian dollars. The Partnership is in compliance with the working capital requirement at year end.

The Partnership manages its working capital to ensure that it complies with the applicable requirements at all times.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

11. Related party transactions

Included in the Partnership's statement of income and comprehensive income are the following related party transactions:

- (a) The management fees are earned from the pooled investment funds being managed, where the partners of the Partnership have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$308,000 (2020 - \$308,000).
- (c) Management fees of \$281,705 (2020 - \$Nil) were incurred from the General Partner.

These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

As at year end, the statement of financial position included the following amounts as a result of the above mentioned transactions:

	2021	2020
Accounts payable and accrued liabilities	\$ 143,000	\$ 138,000

12. Financial instruments

The Partnership is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Partnership is exposed to credit risk from its customers. However, the customers are investment funds managed by the Partnership, which minimizes the credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Partnership expects to meet obligations as they come due primarily from cash flow from operations.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2021
(In U.S. funds)

13. Other information

At the date of authorization of these financial statements, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Partnership in future periods.

ANSON FUNDS MANAGEMENT LP

Financial Statements

December 31, 2022

(In U.S. funds)

ANSON FUNDS MANAGEMENT LP

Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

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Independent Auditors' Report

To the General Partner of Anson Funds Management LP

Opinion

We have audited the financial statements of **Anson Funds Management LP**, which comprise the statement of financial position as at December 31, 2022, and the statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standard for financial statements delivered by registrants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Presentation and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Anson Funds Management LP to meet the requirements of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. As a result, the financial statements may not be suitable for another purpose. Our opinion is intended solely for the General Partner of Anson Funds Management LP or the Ontario Securities Commission, and should not be used by parties other than the General Partner of Anson Funds Management LP or the Ontario Securities Commission.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants, 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.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 20, 2023

Fruitman Kates LLP

Chartered Professional Accountants
Licensed Public Accountants

ANSON FUNDS MANAGEMENT LP

Statement of Financial Position As at December 31, 2022 (In U.S. funds)

	2022	2021
Assets		
Current		
Cash	\$ 120,462	\$ 356,221
Investments (note 2)	476,426	274,716
Accounts receivable	99,504	49,212
Prepaid expenses and sundry assets	23,777	35,535
Promissory note receivable (note 3)	809,000	1,135,000
	1,529,169	1,850,684
Capital assets (note 4)	15,876	24,892
Right-of-use assets (note 5)	162,294	203,731
	\$ 1,707,339	\$ 2,079,307
Liabilities and Partners' Capital		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 379,537	\$ 455,055
Bank loan (note 6)	250,000	-
Current portion of lease liability (note 7)	42,622	39,429
	672,159	494,484
Lease liability (note 7)	144,166	186,788
	816,325	681,272
Contingency (note 8)		
Partners' capital	891,014	1,398,035
	\$ 1,707,339	\$ 2,079,307

Approved on behalf of the partners

_____ Partner

ANSON FUNDS MANAGEMENT LP

Statement of Income and Comprehensive Income For the year ended December 31, 2022 (In U.S. funds)

	2022	2021
Revenue		
Management fees	\$ 2,076,912	\$ 2,587,090
Expenses		
Salaries and related benefits	754,612	995,178
Management fees	250,081	281,705
Office and general	126,725	79,128
Professional fees	110,355	71,808
Subscriptions, permits and licenses	66,124	69,466
Amortization	52,734	27,470
Insurance	41,548	29,140
Occupancy costs	31,768	60,682
Telephone and communications	16,632	18,234
Advertising and promotion	16,361	9,530
Interest and bank charges	13,060	1,782
Interest on lease liability	10,939	5,957
Travel and automobile	9,704	6,956
	1,500,643	1,657,036
Income before the following item	576,269	930,054
Other income		
Net unrealized gain on investments	51,710	102,578
Net income and comprehensive income	\$ 627,979	\$ 1,032,632

ANSON FUNDS MANAGEMENT LP

Statement of Partners' Capital
 For the year ended December 31, 2022
 (In U.S. funds)

	2022		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 1,398,035	\$ 1,005,928	\$ 392,107
Share of net income and comprehensive income	627,979	621,699	6,280
Drawings	(1,135,000)	(1,135,000)	-
Balance, end of year	\$ 891,014	\$ 492,627	\$ 398,387
	2021		
	Total	Limited Partner	General Partner
Balance, beginning of year	\$ 882,052	\$ 500,271	\$ 381,781
Share of net income and comprehensive income	1,032,632	1,022,306	10,326
Drawings	(516,649)	(516,649)	-
Balance, end of year	\$ 1,398,035	\$ 1,005,928	\$ 392,107

ANSON FUNDS MANAGEMENT LP

Statement of Cash Flows For the year ended December 31, 2022 (In U.S. funds)

	2022	2021
Cash flows from (used in):		
Operating activities		
Net income and comprehensive income	\$ 627,979	\$ 1,032,632
Adjustments for		
Amortization of capital assets	11,297	6,751
Amortization of right-of-use assets	41,437	20,719
Net unrealized gain on investments	(51,710)	(102,578)
	629,003	957,524
Change in non-cash working capital items		
Accounts receivable	(50,292)	(19,949)
Prepaid expenses and sundry assets	11,758	(35,535)
Accounts payable and accrued liabilities	(75,518)	69,371
	514,951	971,411
Investing activities		
Investments	(150,000)	-
Capital assets	(2,281)	(15,021)
	(152,281)	(15,021)
Financing activities		
Bank loan	250,000	-
Promissory notes receivable	326,000	(618,351)
Lease liability	(39,429)	1,767
Drawings	(1,135,000)	(516,649)
	(598,429)	(1,133,233)
Decrease in cash	(235,759)	(176,843)
Cash, beginning of year	356,221	533,064
Cash, end of year	\$ 120,462	\$ 356,221

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

General

Anson Funds Management LP (the "Partnership") is a limited partnership established by Anson Management GP LLC (the "General Partner") under the laws of the State of Texas on January 1, 2003. The purpose of the Partnership is to provide advisory services to various investment funds. The Partnership is registered in the following regulatory categories:

- Registered investment advisor with the United States Securities and Exchange Commission;
- Investment fund manager with the Ontario Securities Commission.

The Partnership's registered office is located at 16000 Dallas Parkway, Suite 800, Dallas, Texas, USA, 75248.

These financial statements were approved and authorized for issuance by the General Partner on March 20, 2023.

1. Significant accounting policies

These financial statements are prepared to meet the requirements of National Instrument ("NI") 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of NI 52-107 entitled "Acceptable Accounting Principles and Auditing Standards" for financial statements delivered by registrants. As permitted by this paragraph, these financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in IAS 27, *Separate Financial Statements*. The significant accounting policies are detailed as follows:

(a) Basis of presentation

These annual financial statements have been prepared on a going concern basis and the historical cost basis, except for certain financial instruments, which have been measured at fair value. These annual financial statements are presented in U.S dollars, which is the Partnership's functional currency.

Only the assets, liabilities, revenues and expenses of the Partnership are reflected in these financial statements, and do not include any assets, liabilities, revenues or expenses of the partners.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

(b) Management agreements

The Partnership has agreements to co-advise a number of investment funds. Under the terms of the agreements, the Partnership is responsible for the day-to-day operation and distribution of these funds, for which they receive an annual management fee, calculated and payable in advance on the first business day of each calendar quarter by applying an agreed upon rate to the fair value of each fund at the beginning of the quarterly period. The Partnership also recovers expenses incurred on behalf of the funds relating to the operation of these funds.

(c) Revenue recognition

Management fees are calculated by applying an agreed-upon rate to the net asset value of funds under management and are recognized as income on a monthly basis as they are earned.

(d) Financial instrument classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Partnership's designation of such instruments.

Financial instruments	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Investments	FVTPL
Promissory note receivable	Amortized cost
Bank loan	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

Financial assets at amortized cost

Financial assets classified as amortized cost are initially measured at fair value plus any direct transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses.

Financial assets at fair value through profit or loss ("FVTPL")

Investment fund units are classified as FVTPL and are subsequently measured at fair value. Fair value fluctuations including interest earned, interest accrued, gains and losses on disposal and unrealized gains and losses are included in comprehensive income.

Financial liabilities at amortized cost

Financial liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities.

(e) Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Partnership to develop its own assumptions.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Partnership determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

(f) Impairment of financial assets

For the Partnership's financial assets measured at amortized cost, loss allowances are determined using the expected credit loss model. The expected credit loss model involves a probability-weighted approach for determining the present value of all expected cash shortfalls over the life of the financial asset. Subsequent changes to loss allowances are recorded in profit or loss.

(g) Capital assets

Capital assets are stated at cost less accumulated amortization and impairment losses. The Partnership provides for amortization using the following methods and rates designed to amortize the cost of the capital assets over their estimated useful lives:

Computer equipment	55% Declining balance
Office equipment	20% Declining balance

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(h) Right-of-use assets

The Partnership recognizes right-of-use assets and related lease liabilities at the commencement date of the leases, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The recognized right-of-use assets are amortized on a straight-line basis over the lease term.

Amortization methods, useful lives and residual values are reviewed by management at each financial year end and are adjusted if appropriate.

(i) Impairment of non-financial assets

The Partnership assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Partnership estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value less the costs to sell the asset and its value in use. Impairment is assessed by comparing the carrying amount to the recoverable amount. When the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized to the extent carrying amount exceeds its recoverable amount.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

(j) Income taxes

The income or loss of the Partnership is attributable to the partners, who are responsible for income taxes on the income or loss. Accordingly, no provision for income taxes has been made in these financial statements.

(k) Foreign currency translation

Monetary assets and liabilities of the Partnership which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in the statement of income and comprehensive income.

(l) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards 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 statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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.

Management's key assumptions concerning the future and other key sources of estimation uncertainty do not result in a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

(m) Newly adopted accounting standards

Effective January 1, 2022, the Partnership adopted amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Adoption of this standard had no significant financial impact on the Partnership's financial statements.

Provisions, Contingent Liabilities and Contingent Assets ("IAS 37")

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

(n) Future changes in accounting policies

The International Accounting Standards Board ("IASB") and IFRS Interpretations committee have issued the following new standards, interpretations and amendments to existing applicable standards that are not yet effective as of the date of issuance of these financial statements:

Presentation of Financial Statements ("IAS 1") - Amendments to Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the definition of a right to defer settlement and specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Partnership has not yet determined the impact of these amendments on its financial statements.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

1. Significant accounting policies (continued)

(n) Future changes in accounting policies (continued)

Accounting policies, changes in accounting estimates and errors ("IAS 8")

IAS 8 was amended to clarify that accounting estimates are monetary amounts that are subject to measurement uncertainty. An Partnership may need to change accounting estimates if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. A change in accounting estimate does not relate to prior periods and is not the correction of an error. A change in accounting estimate may only affect the current period's profit or loss or the profit or loss of both the current period and future periods. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Partnership does not expect the adoption of these amendments to have a material impact on its financial statements.

Income taxes ("IAS 12")

IAS 12 was amended to clarify when a deferred tax liability shall be recognized for all taxable temporary differences and when a deferred tax asset shall be recognized for all deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted. The Partnership does not expect the adoption of these amendments to have a material impact on its financial statements.

2. Investments

Investments consist of units in an investment fund that is co-managed by the Partnership.

These investments are classified as level 3 under the financial instruments fair value hierarchy. Their fair value is determined using net asset valuations received from the fund.

3. Promissory note receivable

The promissory note receivable is from a limited partner and is unsecured, non-interest bearing and due on demand.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
 For the year ended December 31, 2022
 (In U.S. funds)

4. Capital assets

				2022	2021
	Cost	Accumulated amortization		Net book value	Net book value
Computer equipment	\$ 94,289	\$ 83,711	\$	10,578	\$ 18,080
Office equipment	28,927	23,629		5,298	6,812
	\$ 123,216	\$ 107,340	\$	15,876	\$ 24,892

	2021 Net book value	Additions	Amortization	2022 Net book value
Computer equipment	\$ 18,080	\$ 2,281	\$ 9,783	\$ 10,578
Office equipment	6,812	-	1,514	5,298
	\$ 24,892	\$ 2,281	\$ 11,297	\$ 15,876

5. Right-of-use assets

				2022	2021
	Cost	Accumulated amortization		Net book value	Net book value
Office premises	\$ 224,450	\$ 62,156	\$	162,294	\$ 203,731

	2021 Net book value	Additions	Amortization	2022 Net book value
Office premises	\$ 203,731	\$ -	\$ 41,437	\$ 162,294

6. Bank loan

The bank loan bears interest at the bank's prime rate plus 0.50% per annum and matures in August 2023. The loan is secured by a general security agreement covering all assets of the Partnership and a guarantee from a company controlled by the limited partner.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements For the year ended December 31, 2022 (In U.S. funds)

7. Lease liability

Premises lease contract, payable in monthly installments ranging from \$4,190 to \$4,539 including interest at 5.25% per annum with a maturity date of November 2026.	\$ 186,788
Less current portion	42,622
Due beyond one year	\$ 144,166
Estimated lease payments are as follows:	
2023	\$ 51,415
2024	52,462
2025	53,510
2026	49,931
Total future minimum lease payments	207,318
Less amount representing interest	20,530
Present value of minimum net lease payments	\$ 186,788

8. Contingency

The Partnership, along with other parties, has been named as a defendant in a legal suit. Substantially all of the claims against the Partnership and its affiliates on the initial statement of claim were dismissed. Subsequently, the statement of claim was amended and re-filed by the plaintiff. Management believes that these claims are without merit. As at the date of authorization of these financial statements, it is too early in the litigation to evaluate the probability of an outcome or potential liability. No amount has been accrued in these financial statements with respect to this legal suit.

The Partnership, along with other parties have been named as a defendant in a counterclaim legal suit. As at the date of authorization of these financial statements, the litigation of this claim is still in the preliminary stages. Management believes that these claims are without merit. No amount has been accrued in these financial statements with respect to this legal suit.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements For the year ended December 31, 2022 (In U.S. funds)

9. Pension plan

The Partnership established a Pension Trust during the 2014 fiscal year. The most recent valuation of the Pension Plan & Trust was performed as of January 1, 2022. The valuation stipulated a minimum maintenance contribution of \$Nil for the fiscal year ended December 31, 2022 and as such, the Partnership has no obligation owing to the Pension Trust.

10. Economic dependence

The Partnership earns 100% of its management fee income from the pooled investment funds described in note 1(b).

11. Capital management

As a registered portfolio manager and exempt market dealer that operates in Canada, the Partnership is required under the National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations section 12.1 to maintain minimum working capital of \$100,000 Canadian dollars. The Partnership is in compliance with the working capital requirement at year end.

The Partnership manages its working capital to ensure that it complies with the applicable requirements at all times.

12. Related party transactions

Included in the Partnership's statement of income and comprehensive income are the following related party transactions:

- (a) The management fees are earned from the pooled investment funds being managed, where the partners of the Partnership have certain indirect ownership interests.
- (b) Compensation to key management personnel was \$311,000 (2021 - \$308,000).
- (c) Management fees of \$250,081 (2021 - \$281,705) were incurred from the General Partner.

These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

ANSON FUNDS MANAGEMENT LP

Notes to Financial Statements
For the year ended December 31, 2022
(In U.S. funds)

12. Related party transactions (continued)

As at year end, the statement of financial position included the following amounts as a result of the above mentioned transactions:

	2022	2021
Accounts payable and accrued liabilities	\$ 136,000	\$ 143,000

13. Financial instruments

The Partnership is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations as they come due. The Partnership is exposed to credit risk from its customers. However, the customers are investment funds managed by the Partnership, which minimizes the credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and bank loan. The Partnership expects to meet obligations as they come due primarily from cash flow from operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and other price risk. It is management's opinion that the Partnership is not exposed to significant currency risk or interest rate risk. The Partnership's investments are subject to other price risk. If the market price of the Partnership's investments increased or decreased by 5%, with all other variables held constant, comprehensive income for the year would have increased or decreased by \$23,800 (2021 - \$13,750).

FINANCIAL STATEMENTS

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)
As of and for the Year Ended December 31, 2022
With Independent Auditor's Report

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Financial Statements

As of and for the Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the General Partner of
Anson Investments Master Fund, L.P.:

Opinion

We have audited the financial statements of Anson Investments Master Fund, L.P. (a Cayman Islands exempted limited partnership) (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations, changes in **partners' capital**, and cash flows for the year then ended, and the related notes to the financial statements (**collectively referred to as the "financial statements"**).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2022, and the results of its operations, changes in its **partners' capital**, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of **America (GAAS)**. **Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.** We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master **Fund's ability to** continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from **material misstatement, whether due to fraud or error, and to issue an auditor's report that** includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Master **Fund's internal control. Accordingly, no such opinion is expressed.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master **Fund's ability to continue as a going concern for a** reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 31, 2023

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Assets and Liabilities
(Denominated in U.S. Dollars)

As of December 31, 2022

Assets

Securities owned, at fair value (cost \$828,803,236)	\$ 708,565,712
Investments in private investment partnerships, at fair value (cost \$31,113,820)	41,359,520
Derivative contracts, at fair value (cost \$41,676,191)	10,814,727
Cash and cash equivalents	100,098,450
Due from brokers	347,338,810
Due from Anson Catalyst Master Fund, L.P.	8,853,946
Dividends and interest receivable	654,239
Due from Feeder Funds	6,422
Other assets	63,588
Total assets	<u>\$ 1,217,755,414</u>

Liabilities and partners' capital

Liabilities:

Securities sold, not yet purchased, at fair value (proceeds \$266,026,936)	\$ 243,102,447
Derivative contracts, at fair value (proceeds \$4,878,246)	3,057,996
Capital withdrawals payable	26,387,612
Capital contributions received in advance	3,950,000
Management fees payable	11,201
Dividends and interest payable	1,373,639
Accrued expenses and other liabilities	<u>2,115,787</u>
Total liabilities	279,998,682
Partners' capital	<u>937,756,732</u>
Total liabilities and partners' capital	<u>\$ 1,217,755,414</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value			
Common stock			
United States			
Basic Materials	0.17%	\$ 1,620,393	\$ 1,564,791
Communications	0.56%	5,243,660	4,849,415
Consumer, Cyclical	1.56%	14,623,446	14,331,099
Consumer, Non-cyclical	0.09%	804,877	6,428,609
Diversified	1.72%	16,132,961	15,791,717
Energy	0.00%	210	1,305
Financial	1.70%	15,944,046	19,307,099
Health Care	1.29%	12,108,740	19,235,198
Industrial	0.23%	2,146,056	2,595,434
Real Estate	0.55%	5,129,600	5,122,400
Technology	1.79%	16,828,452	21,187,466
Total United States	9.66%	90,582,441	110,414,533
Australia			
Basic Materials	0.07%	616,239	828,516
Canada			
Basic Materials	0.24%	2,242,745	3,428,530
Communications	0.30%	2,784,189	8,062,013
Consumer, Cyclical	0.02%	207,134	247,932
Consumer, Non-cyclical	3.77%	35,427,153	63,648,162
Diversified	0.92%	8,651,706	9,668,208
Energy	3.10%	29,070,890	29,523,517
Financial	1.26%	11,853,797	12,862,787
Health Care	0.17%	1,605,727	2,642,419
Industrial	0.16%	1,485,770	1,775,108
Real Estate	1.28%	12,003,405	13,094,964
Technology	0.06%	570,009	2,093,308
Utilities	0.26%	2,365,601	2,546,260
Total Canada	11.54%	108,268,126	149,593,208
Guernsey			
Financial	0.01%	-	741,709
Israel			
Technology	0.09%	837,588	781,983
Jersey			
Basic Materials	0.19%	1,790,727	1,530,087

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2022

Description	Shares	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)				
Common stock (continued)				
Kenya				
Utilities		0.00%	\$ 6,321	\$ 68,697
Netherlands				
Diversified		0.24%	2,296,368	2,466,418
Singapore				
Technology		0.03%	321,900	327,971
United Kingdom				
Basic Materials		0.04%	369,141	944,293
Consumer, Cyclical				
Vistry Group PLC	7,981,856	6.43%	60,326,201	62,775,694
Financial		0.04%	360,817	598,460
Total United Kingdom		6.51%	61,056,159	64,318,447
Total common stock		28.34%	\$ 265,775,869	\$ 331,071,569
Convertible bonds				
United States				
Basic Materials		0.00%	\$ -	\$ 170,523
Communications		0.09%	878,885	2,480,875
Consumer, Cyclical		0.11%	1,000,321	1,024,805
Consumer, Non-cyclical		0.00%	-	3,588,698
Diversified		0.00%	-	250,000
Energy		1.00%	9,400,000	11,140,795
Financial		0.60%	5,666,160	23,911,634
Health Care		0.28%	2,668,274	3,632,752
Industrial		1.75%	16,388,625	18,125,000
Technology		0.56%	5,165,357	5,689,537
Total United States		4.39%	41,167,622	70,014,619
Bermuda				
Consumer, Cyclical		0.03%	272,363	375,000
Canada				
Communications		0.00%	-	661
Consumer, Cyclical		0.00%	-	610,290
Consumer, Non-cyclical		0.00%	-	1,932,729
Financial		0.00%	-	2,620,971
Industrial		0.04%	350,450	399,840
Utilities		0.11%	1,099,895	1,264,528
Total Canada		0.15%	1,450,345	6,829,019
United Kingdom				
Consumer, Cyclical		0.00%	-	34,675
Total convertible bonds		4.57%	\$ 42,890,330	\$ 77,253,313

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
Corporate bonds			
United States			
Basic Materials	0.20%	\$ 1,889,897	\$ 1,914,197
Consumer, Cyclical	0.03%	258,415	264,113
Consumer, Non-Cyclical	0.00%	-	312,500
Industrial	0.00%	-	1,006
Total United States	0.23%	2,148,312	2,491,816
Canada			
Energy	0.63%	5,939,215	997,383
Technology	0.06%	575,476	592,083
Total Canada	0.69%	6,514,691	1,589,466
Total corporate bonds	0.92%	\$ 8,663,003	\$ 4,081,282
Preferred stock			
United States			
Communications	1.91%	\$ 17,890,132	\$ 20,570,215
Consumer, Non-cyclical	0.00%	-	6,980,222
Financial	0.38%	3,550,000	4,000,000
Health Care	0.14%	1,332,499	1,332,500
Technology	0.24%	2,184,375	4,734,443
Total United States	2.67%	24,957,006	37,617,380
Total preferred stock	2.67%	\$ 24,957,006	\$ 37,617,380
Exchange traded funds			
United States			
Consumer, Non-Cyclical	0.12%	\$ 1,129,584	\$ 1,830,389
Diversified	0.15%	1,434,113	4,338,175
Total United States	0.27%	2,563,697	6,168,564
Total Exchange traded funds	0.27%	\$ 2,563,697	\$ 6,168,564
American depositary receipts			
Cayman Islands			
Consumer, Cyclical	0.00%	\$ 23,421	\$ 22,938
Technology	0.07%	627,721	575,381
Total Cayman Islands	0.07%	651,142	598,319
Israel			
Technology	1.52%	14,210,534	15,254,378

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2022

Description	Face Amount	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)				
American depositary receipts (continued)				
Russia				
Energy		0.00%	\$ -	\$ 464,238
Financial		0.00%	-	246,016
Total Russia		0.00%	-	710,254
United Kingdom				
Consumer, Non-cyclical		0.06%	597,380	640,306
Total American depositary receipts		1.65%	\$ 15,459,056	\$ 17,203,257
Closed-end funds				
Canada				
Financial		0.00%	\$ -	\$ 15,518
Total closed-end funds		0.00%	\$ -	\$ 15,518
Global depositary receipts				
Russia				
Consumer, Non-Cyclical		0.00%	\$ -	\$ 80,473
Total global depositary receipts		0.00%	\$ -	\$ 80,473
Real estate investment trusts				
United States				
Financial		0.08%	\$ 732,490	\$ 579,477
Real Estate		0.09%	811,172	6,750,020
Total United States		0.17%	1,543,662	7,329,497
Canada				
Financial		3.13%	29,345,540	30,046,438
Real Estate		0.09%	857,762	1,324,647
Total Canada		3.22%	30,203,302	31,371,085
Total real estate investment trusts		3.39%	\$ 31,746,964	\$ 38,700,582
Treasury bills				
United States				
Treasury Bills, January 10, 2023	134,500,000	14.33%	\$ 134,356,354	\$ 134,387,180
Treasury Bills, January 17, 2023	182,500,000	19.42%	182,153,433	182,224,118
Total United States		33.75%	316,509,787	316,611,298
Total Treasury bills		33.75%	\$ 316,509,787	\$ 316,611,298
Total securities owned, at fair value		75.56%	\$ 708,565,712	\$ 828,803,236

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Cost
Investments in private investment partnerships, at fair value			
United States			
Investment Funds	2.70%	\$ 25,349,232	\$ 18,500,000
Real Estate Equity	1.71%	16,010,288	12,613,820
Total United States	4.41%	41,359,520	31,113,820
Total investments in private investment partnerships, at fair value	4.41%	\$ 41,359,520	\$ 31,113,820
Derivative contracts - assets, at fair value			
Call options			
United States			
Communications	0.00%	\$ 44,715	\$ 56,906
Consumer, Non-Cyclical	0.00%	16,875	74,108
Diversified	0.02%	73,061	83,234
Financial	0.01%	38,500	93,500
Health Care	0.00%	2,163	11,835
Industrial	0.00%	34,688	51,136
Technology	0.00%	4,124	11,084
Total United States	0.03%	214,126	381,803
Canada			
Basic Materials	0.00%	35,045	36,059
Total call options	0.03%	\$ 249,171	\$ 417,862
Put options			
United States			
Communications	0.10%	\$ 891,100	\$ 633,965
Consumer, Cyclical	0.06%	558,575	1,144,538
Diversified	0.02%	221,888	269,412
Financial	0.00%	1,250	12,835
Health Care	0.00%	1,400	3,660
Industrial	0.00%	43,050	43,650
Technology	0.01%	143,709	143,365
Total United States	0.19%	1,860,972	2,251,425
Canada			
Financial	0.01%	53,951	55,706
Total put options	0.20%	\$ 1,914,923	\$ 2,307,131

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Cost
Derivative contracts - assets, at fair value (continued)			
Forward contracts			
Canada			
Currency contracts	0.02%	\$ 234,843	\$ -
United Kingdom			
Currency contracts	0.04%	358,919	-
Total forward contracts	0.06%	\$ 593,762	\$ -
Futures contracts			
United States			
Basic Materials	0.08%	\$ 758,177	\$ 2,812
Total futures contracts	0.08%	\$ 758,177	\$ 2,812
Total return swaps			
Australia			
Basic Materials	0.01%	\$ 89,182	\$ -
Financial	0.00%	3,810	-
Total Australia	0.01%	92,992	-
United Kingdom			
Consumer, Cyclical	0.00%	2,749	-
Industrial	0.00%	242	-
Total United Kingdom	0.00%	2,991	-
Total total return swaps	0.01%	\$ 95,983	\$ -
Warrants			
United States			
Basic Materials	0.00%	\$ 16,580	\$ 232,004
Communications	0.09%	812,570	2,891,798
Consumer, Cyclical	0.04%	337,718	2,676,206
Consumer, Non-Cyclical	0.03%	287,840	1,733,435
Diversified	0.08%	774,772	4,169,266
Energy	0.00%	14,488	200,100
Financial	0.02%	184,534	476,617
Health Care	0.10%	903,486	10,597,442
Industrial	0.28%	2,645,464	4,295,684
Technology	0.02%	195,692	9,663,871
Total United States	0.66%	6,173,144	36,936,423
Australia			
Basic Materials	0.00%	8,176	-

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - assets, at fair value (continued)			
Warrants (continued)			
Canada			
Basic Materials	0.01%	\$ 104,691	\$ 9,415
Consumer, Cyclical	0.00%	441	-
Consumer, Non-Cyclical	0.01%	53,136	-
Diversified	0.03%	245,394	-
Energy	0.01%	113,498	9,628
Financial	0.00%	29,819	995,938
Health Care	0.00%	19,303	516,936
Industrial	0.04%	399,044	-
Technology	0.01%	55,943	478,514
Total Canada	0.11%	1,021,269	2,010,431
Netherlands			
Diversified	0.00%	122	1,532
Total warrants	0.77%	\$ 7,202,711	\$ 38,948,386
Total derivative contracts - assets, at fair value	1.15%	\$ 10,814,727	\$ 41,676,191
Securities sold, not yet purchased, at fair value			
Common stock			
United States			
Basic Materials	(0.35%)	\$ (3,280,545)	\$ (3,817,324)
Communications	(0.22%)	(2,038,667)	(2,691,959)
Consumer, Cyclical	(2.77%)	(25,978,275)	(30,630,247)
Consumer, Non-Cyclical	(0.25%)	(2,376,532)	(2,304,062)
Energy	(0.33%)	(3,121,550)	(11,354,756)
Financial	(0.84%)	(7,872,246)	(8,605,418)
Health Care	(3.86%)	(36,207,871)	(35,440,109)
Industrial	(1.61%)	(15,102,747)	(15,547,546)
Technology	(1.39%)	(13,012,614)	(16,406,079)
Total United States	(11.62%)	(108,991,047)	(126,797,500)

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2022

Description	Shares	% of Partners' Capital	Fair Value	Proceeds
Securities sold, not yet purchased, at fair value (continued)				
Common stock (continued)				
Canada				
Basic Materials		(0.86%)	\$ (8,068,288)	\$ (8,965,411)
Consumer, Cyclical		(2.07%)	(19,370,955)	(19,046,031)
Consumer, Non-Cyclical		(0.17%)	(1,575,704)	(2,444,888)
Energy		(0.11%)	(1,046,643)	(1,189,775)
Financial				
Home Capital Group Inc.	(1,579,320)	(5.29%)	(49,614,465)	(49,862,711)
Others		(0.35%)	(3,325,734)	(3,397,308)
Health Care		(0.34%)	(3,148,212)	(6,194,896)
Industrial		(0.32%)	(2,959,764)	(2,427,285)
Technology		(0.06%)	(591,674)	(1,405,732)
Total Canada		(9.57%)	(89,701,439)	(94,934,037)
Total common stock		(21.19%)	\$ (198,692,486)	\$ (221,731,537)
Exchange traded funds				
United States				
Diversified		(2.65%)	\$ (24,815,229)	\$ (23,769,636)
Energy		-	(47,062)	(46,068)
Total United States		(2.65%)	(24,862,291)	(23,815,704)
Canada				
Diversified		(0.15%)	(1,381,107)	(1,425,885)
Total Canada		(0.15%)	(1,381,107)	(1,425,885)
Total exchange traded funds		(2.80%)	\$ (26,243,398)	\$ (25,241,589)
American depositary receipts				
Cayman Islands				
Industrial		(0.01%)	\$ (148,202)	\$ (149,278)
Total American depositary receipts		(0.01%)	\$ (148,202)	\$ (149,278)
Real estate investment trusts				
United States				
Real Estate		(1.89%)	\$ (17,746,117)	\$ (18,633,904)
Canada				
Financial		(0.03%)	(272,244)	(270,628)
Total real estate investment trusts		(1.92%)	\$ (18,018,361)	\$ (18,904,532)
Total securities sold, not yet purchased, at fair value		(25.92%)	\$ (243,102,447)	\$ (266,026,936)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value			
Call options			
United States			
Basic Materials	-	\$ (24,000)	\$ (44,959)
Communications	-	(45,360)	(57,763)
Consumer, Cyclical	(0.01%)	(102,240)	(218,057)
Consumer, Non-Cyclical	-	(28,831)	(169,811)
Diversified	(0.02%)	(158,438)	(143,366)
Energy	(0.00%)	(10,534)	(169,114)
Financial	-	(16,246)	(119,750)
Health Care	(0.06%)	(519,515)	(697,485)
Industrial	(0.04%)	(366,125)	(413,880)
Technology	(0.02%)	(164,433)	(1,538,848)
Total United States	(0.15%)	(1,435,722)	(3,573,033)
Canada			
Basic Materials	(0.00%)	(15,125)	(12,813)
Energy	(0.01%)	(62,491)	(82,690)
Total Canada	(0.01%)	(77,616)	(95,503)
Total call options	(0.16%)	\$ (1,513,338)	\$ (3,668,536)
Put options			
United States			
Communications	-	\$ (13,688)	\$ (10,209)
Consumer, Cyclical	(0.01%)	(77,923)	(325,138)
Consumer, Non-Cyclical	(0.03%)	(285,000)	(138,244)
Diversified	(0.01%)	(109,411)	(156,845)
Energy	(0.03%)	(240,260)	(200,712)
Financial	(0.01%)	(113,125)	(55,499)
Industrial	(0.00%)	(21,875)	(70,836)
Technology	(0.02%)	(166,766)	(236,191)
Total United States	(0.11%)	(1,028,048)	(1,193,674)
Canada			
Financial	(0.00%)	(12,865)	(16,036)
Total put options	(0.11%)	\$ (1,040,913)	\$ (1,209,710)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (concluded)
(Denominated in U.S. Dollars)

As of December 31, 2022

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value (continued)			
Forward contracts			
Canada			
Currency contracts	(0.06%)	\$ (473,999)	\$ -
Total forward contracts	(0.06%)	\$ (473,999)	\$ -
Total return swaps			
Australia			
Technology	-	\$ (29,746)	\$ -
Total total return swaps	-	\$ (29,746)	\$ -
Total derivative contracts - liabilities, at fair value	(0.33%)	\$ (3,057,996)	\$ (4,878,246)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Statement of Operations

For the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

Investment income

Interest	\$ 21,097,643
Dividends (net of withholding tax of \$1,251,917)	8,601,191
Total investment income	<u>29,698,834</u>

Expenses

Securities lending expense	24,277,723
Management fees	13,657,527
Dividends	12,233,870
Research	6,215,502
Interest	1,541,676
Professional fees and other	5,137,057
Total expenses	<u>63,063,355</u>

Net investment income (loss)	<u>(33,364,521)</u>
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Net realized and unrealized gain (loss) on securities, foreign currency transactions, private investment partnerships and derivative contracts

Net realized gain (loss) on securities	119,926,994
Net realized gain (loss) on foreign currency transactions	(485,554)
Net realized gain (loss) on private investment partnerships	(6,025,335)
Net realized gain (loss) on derivative contracts	99,322,223
Net change in unrealized appreciation (depreciation) on securities	(63,311,891)
Net change in unrealized appreciation (depreciation) on foreign currency transactions	(272,460)
Net change in unrealized appreciation (depreciation) on private investment partnerships	(6,939,480)
Net change in unrealized appreciation (depreciation) on derivative contracts	<u>(19,836,428)</u>
Net realized and unrealized gain (loss) on securities, foreign currency transactions, private investment partnerships and derivative contracts	122,378,069
Net increase (decrease) in partners' capital resulting from operations	<u><u>\$ 89,013,548</u></u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital

For the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

	Anson Investments LP	Anson Investments Offshore Fund, Ltd.	AIMF GP LLC	Total
Partners' capital, at December 31, 2021	\$ 193,251,360	\$ 680,962,827	\$ 1,691,648	\$ 875,905,835
Capital contributions	16,915,620	89,887,782	-	106,803,402
Capital withdrawals	(29,546,564)	(90,712,101)	(13,707,388)	(133,966,053)
Performance allocation	(3,373,509)	(9,115,696)	12,489,205	-
Net increase (decrease) in partners' capital resulting from operations	19,227,513	69,784,542	1,493	89,013,548
Partners' capital, at December 31, 2022	<u>\$ 196,474,420</u>	<u>\$ 740,807,354</u>	<u>\$ 474,958</u>	<u>\$ 937,756,732</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Cash Flows

For the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$ 89,013,548
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by operating activities:	
Net realized (gain) loss on securities	(119,926,994)
Net realized (gain) loss on derivative contracts	(99,322,223)
Net realized (gain) loss on private investment partnerships	6,025,335
Net change in unrealized (appreciation) depreciation on securities	63,311,891
Net change in unrealized (appreciation) depreciation on private investment partnerships	6,939,480
Net change in unrealized (appreciation) depreciation on derivative contracts	19,836,428
Purchases of securities owned	(4,716,060,576)
Sales of securities owned	4,504,487,815
Sales of investments in private investment partnerships	16,742,308
Proceeds from securities sold, not yet purchased	2,422,309,875
Purchases to cover securities sold, not yet purchased	(2,092,822,884)
Purchases of derivative contracts	(573,038,641)
Proceeds from sales of derivative contracts	665,481,048
Amortization/accretion of bond premium/discount	(3,384,170)
Changes in operating assets and liabilities:	
Due from brokers	(41,034,735)
Due from Anson Catalyst Master Fund, L.P.	(8,853,946)
Dividends and interest receivable	(139,193)
Prepaid expenses	28,593
Other assets	(60,323)
Management fees payable	(227,475)
Dividends and interest payable	458,312
Accrued expenses and other liabilities	(1,203,083)
Net cash provided by operating activities	<u>138,560,390</u>

Cash flows from financing activities

Capital contributions, net of change in contributions received in advance of \$12,881,000 and due from Feeder funds of \$29,256,811	123,179,213
Capital withdrawals, net of change in capital withdrawals payable of \$40,196,796	(174,162,849)
Net cash used in financing activities	<u>(50,983,636)</u>
Net change in cash	87,576,754
Cash and cash equivalents (including restricted cash), December 31, 2021	329,530,738
Cash and cash equivalents (including restricted cash), December 31, 2022	<u>\$ 417,107,492</u>

Supplementary disclosure of cash flow information

Cash payments during the year for interest	<u>\$ 1,541,722</u>
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See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

1. Organization

Anson Investments Master Fund, L.P. (the Master Fund) is a Cayman Islands exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund is registered under the Private Funds Act of the Cayman Islands. The Master Fund's objective is to achieve capital appreciation, primarily through investments in securities of publicly traded companies, generally through short positions, long positions and private placements traded in the United States, Canada and other foreign markets. The Master Fund was formed May 31, 2007, and commenced operations on July 1, 2007. Anson Funds Management, LP (the Investment Manager) serves as investment manager to the Master Fund.

On April 1, 2013, the Master Fund and the Investment Manager entered into a Co-Investment Management Agreement (the Agreement) with Anson Advisors Inc. (the Co-Investment Manager). Pursuant to this agreement, the Co-Investment Manager provides discretionary advisory services in conjunction with the advisory services provided by the Investment Manager. In performing these services, the Co-Investment Manager is bound by all of the terms and provisions of the Master Fund's Agreement applicable to the Investment Manager. The Investment Manager and the Co-Investment Manager (collectively, the Co-Investment Managers) will each receive a portion of the management fees charged to the Master Fund, as described in Note 7.

The Master Fund operates under a master-feeder structure, where the feeder funds, Anson Investments LP (the Onshore Fund) and Anson Investments Offshore Fund, Ltd. (the Offshore Fund) (collectively the Feeder Funds), invest substantially all of their investable assets in the Master Fund. AIMF GP LLC (the General Partner) is the general partner of the Master Fund. The Investment Manager also serves as investment manager to the Offshore Fund and the general partner of the Onshore Fund. As of December 31, 2022, the Onshore Fund and the Offshore Fund owned approximately 21% and 79% of the Master Fund, respectively.

On October 9, 2019, the Limited Partnership Agreement of the Master Fund was amended and restated. The Feeder Funds voluntarily withdrew their General Partner interests in the Master Fund pursuant to the amended and restated Agreement and are no longer General Partners of the Master Fund.

SEI Investments Global (Cayman) Limited serves as the administrator of the Master Fund. The Master Fund's prime brokers include TD Securities Inc., Clear Street LLC, Jefferies LLC, Cantor Fitzgerald & Co., JP Morgan and Pershing LLC (collectively, the Prime Brokers).

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in United States (U.S.) dollars in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Master Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

Securities Transactions

The Master Fund records security transactions and related income and expenses on a trade date basis. Securities owned and securities sold, not yet purchased are carried at fair value, and the corresponding unrealized appreciation or depreciation is reflected in the statement of operations. Realized gains and losses on securities are determined as the difference of the proceeds from the sale of the securities less the cost basis of the securities. The Master Fund uses First-In-First-Out methodology to determine the cost basis of the securities. Discounts or premiums on debt securities purchased are accreted or amortized using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments that mature within 90 days from the date of purchase and are accounted for at cost plus accrued interest, which approximates fair value. At December 31, 2022, the Master Fund held \$379 in cash and \$100,098,071 in cash equivalents. The cash equivalents are made up of \$64,414,359 of cost and market value in the Dreyfus Treasury Security Cash Management Money Market Fund, \$18,063,712 of cost and market value in the JPMorgan 100% US Treasury Securities Money Market Fund and \$17,620,000 of cost and market value in the Northern Trust Money Market Fund. Money market mutual funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any government agency. Investments in money market funds are categorized as Level 1 investments within the ASC 820 fair value hierarchy as they are valued on quoted prices in active markets.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents (continued)

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Master Fund considers cash pledged as collateral for securities sold short and cash collateral posted with counterparties for derivative contracts to be restricted cash. The Master Fund holds cash at the prime brokers and as such have \$317,009,042 restricted cash as of December 31, 2022.

Foreign Currency Translation

The functional currency of the Master Fund is the U.S. dollar. Assets and liabilities denominated in foreign currencies other than U.S. dollars are translated into U.S. dollar amounts at the closing rates of exchange prevailing at the date of valuation. Purchases and sales of investment securities, and income and expense transactions denominated in foreign currencies, are translated into U.S. dollars at the rates of exchange prevailing at the time of the transaction.

The Master Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities, securities sold, not yet purchased, and derivatives. Such fluctuations are included in the net realized and unrealized gain (loss) on securities and derivative contracts in the statement of operations.

Fair Value of Financial Instruments

The fair values of the Master Fund's assets and liabilities which qualify as financial instruments under FASB ASC Topic 825, *Financial Instruments*, approximate the carrying amounts presented in the statement of assets and liabilities.

Investment Valuation

The Master Fund values all investments at fair value at each valuation date. The market value of each security listed or traded on any recognized securities exchange is the last reported sale price on the principal market at the relevant valuation date. If no sales occurred on such date, the Co-Investment Managers, in consultation with various counterparties, seeks to value each position at the mid-price on the valuation date.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

Instruments not traded on an exchange are valued based on quotes from brokers, models or pricing services as determined by the Co-Investment Managers. The estimated fair values of such non-marketable investments may be based on relevant factors including, but not limited to, historical cost, recent add-on transactions, estimated liquidation or sales value, and meaningful third-party transactions in the private market.

Listed or over-the-counter options for which representative brokers' quotations are available, are valued in the same manner as listed or over-the-counter securities, as discussed above. Premiums received for options written or paid for options purchased by the Master Fund are treated as costs of derivative contracts by the Master Fund, and the market value of such options is included as a liability or asset on the statement of assets and liabilities.

Securities Sold, Not Yet Purchased

The Master Fund has sold securities that it does not own and will, therefore, be obligated to purchase such securities at a future date. A gain, limited to the price at which the Master Fund sold the security short, or a loss, potentially unlimited in amount, will be recognized upon the termination of a short sale. The Master Fund has recorded this obligation in the financial statements at the year-end fair value of the securities. There is an element of market risk in that, if the securities sold short increase in value, it will be necessary to purchase the securities sold short at a cost in excess of the obligation reflected in the statement of assets and liabilities.

Capital Withdrawals Payable

Withdrawals are recognized as liabilities, net of expenses and performance allocation, if applicable, when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals paid after the end of the year, but based upon year-end capital balances are reflected as capital withdrawals payable at December 31, 2022.

Withdrawals payable may be treated as capital for purposes of allocations of gains/losses until the close of business on the effective withdrawal date, pursuant to the Agreement.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

2. Summary of Significant Accounting Policies (continued)

Use of Leverage

As part of the Master Fund's investment strategy, the Master Fund may borrow and utilize leverage through margin accounts with the Prime Brokers. While borrowing and leverage present opportunities for increasing total return, they also have the effect of creating or increasing losses.

Dividends and Interest

Dividend income and expenses are recognized on the ex-dividend date, and interest income and expenses are recognized on an accrual basis. Withholding taxes on U.S. or foreign dividends have been provided for in accordance with the Master Fund's understanding of each applicable country's tax rules and rates.

Securities lending expense

When the Master Fund establishes a short position in a security, it must first borrow the shares from one of its brokers. With respect to securities borrowed in conjunction with a short position, the broker charges the Master Fund a securities lending fee, which is an annualized fee accrued daily by the broker based on the value of a short position and the securities lending rate for that position. Securities lending expenses are assessed and charged by the broker at the end of each month. The Master Fund recognizes securities lending expenses on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Master Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

2. Summary of Significant Accounting Policies (continued)

Income Taxes

No provision for federal, state and local income taxes has been made in the accompanying financial statements, as individual partners are responsible for their proportionate share of the Master Fund's taxable income. Interest, dividends and other income realized by the Master Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Master Fund has been registered as an exempted limited partnership pursuant to the Exempted Limited Partnership Law of the Cayman Islands. No local income, profits, or capital gains taxes are levied in the Cayman Islands at the current time. The Master Fund has also received an undertaking from the Cayman Islands' government that, for a period of 50 years from June 12, 2007, the Master Fund will be exempt from taxation in the Cayman Islands. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income.

The Master Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. As of December 31, 2022, there was no impact to the financial statements relating to accounting for uncertainty in income taxes.

The Master Fund recognizes a tax benefit from an uncertain position only if it is more likely than not the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely being realized upon ultimate settlement.

Indemnities

In the ordinary course of business, the Master Fund enters into certain contracts that contain a variety of indemnifications. The Master Fund's maximum exposure under these arrangements is unknown. However, the Master Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. As a result, the Master Fund has not accrued any liability in connection with such indemnifications at December 31, 2022.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

3. Risk Management

Commitments and Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Master Fund enters into transactions in various financial instruments with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased and written options. The Master Fund enters into derivative contracts for trading and hedging purposes. The risks of derivatives should not be viewed in isolation, but rather should be considered on an aggregate basis along with the Master Fund's other investing and trading activities. The Master Fund manages the risks associated with derivatives along with its proprietary trading and investing activities in cash instruments within the Master Fund's overall risk management framework. Securities sold, not yet purchased represent obligations of the Master Fund to deliver specified financial instruments at a future date, thereby creating commitments to purchase the financial instruments in the market at prevailing prices. In satisfying its obligations, the Master Fund may need to purchase securities at a higher value than that recorded in the statement of assets and liabilities.

In addition to the above, the Master Fund is subject to the following:

Market Risk

Market risk is the potential for changes in the value of derivative contracts and financial instruments from market changes, including fluctuations in securities prices. Market risk is directly affected by the volatility and liquidity in the markets in which the related instrument or underlying assets are traded.

The Master Fund manages its exposure to market risk related to trading instruments on an aggregate basis, combining the effects of cash instruments and derivative contracts.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

3. Risk Management (continued)

Market Risk (continued)

The Master Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Master Fund to lose value. These events may have adverse long-term effects on the U.S. and world economies and markets generally. These events can also impair the technology and other operational systems upon which the Master Fund's service providers rely and could otherwise disrupt the Master Fund's service providers' ability to fulfill their obligations to the Master Fund. For example, the spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets and may adversely affect the Master Fund's investments and operations.

The Master Fund invests in the securities of non-U.S. companies, which involve special risks and considerations. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and the risk of repatriation of cash. Moreover, securities of many non-U.S. companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and markets.

Credit Risk

Credit risk represents the potential loss that the Master Fund would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Master Fund. The Master Fund minimizes its exposure to credit risk by conducting transactions with established, reputable brokers. Counterparty exposure is monitored on a regular basis.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

3. Risk Management (continued)

Credit Risk (continued)

Many of the markets in which the Master Fund effects its transactions will be over-the-counter or interdealer markets. The participants of such markets are typically not subject to the same credit evaluation and regulatory oversight as members of exchange-based markets. This exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts where the Master Fund has concentrated its transactions with a single counterparty, which includes the Prime Brokers at December 31, 2022.

The cash at the Prime Brokers, at times, may exceed the amount insured by the Securities Investor Protection Corporation, for American brokers, and the Canadian Investor Protection Fund, for Canadian brokers.

Liquidity Risk

Liquidity risk represents the possibility that the Master Fund may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

Interest Rate Risk

Interest rate risk represents a change in interest rates, which could result in an adverse change in the fair value of an interest-bearing financial instrument.

Currency Risk

The Master Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of the Master Fund's assets and liabilities denominated in currencies other than the U.S. dollar. The Master Fund, however, values its securities and other assets in U.S. dollar. The Master Fund may or may not seek to hedge all or any portion of its foreign currency exposure. To the extent the Master Fund's investments are not hedged, the value of the Master Fund's assets will fluctuate with U.S. Dollar exchange rates as well as the price change of the Master Fund's investments in various local markets and currencies.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

3. Risk Management (continued)

Political Risk

The Master Fund is exposed to political risk to the extent that the Co-Investment Managers, on behalf of the Master Fund and subject to their investment guidelines, trade securities that are listed on various foreign exchanges and markets. The governments in any of these jurisdictions could impose restrictions, regulations or other measures, which may have a material adverse impact on the Master Fund's investment strategy.

4. Financial Instruments and Fair Value

The Master Fund uses a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical investments.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include; (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets), and; (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data for substantially the full term of the security.

Level 3 – Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of the markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of the fair value requires more judgment. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for instruments categorized in Level 3.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements fall in its entirety is determined based on the lowest level input that is significant to the fair value measurement of the entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Master Fund uses prices and inputs that are current as of the measurement date, irrespective of whether the measurement date falls during a period of market dislocation.

The Master Fund held the following types of investments during the year ended December 31, 2022:

Equity Investments

Common stock, American depositary receipts, closed-end funds, exchange traded funds, real estate investment trusts, and preferred stock are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded, and valuation adjustments are not applied they are categorized as Level 1 of the fair value hierarchy. Securities which have an adjustment to the actively traded price are categorized in Level 2, and securities that are not actively traded are categorized Level 3 of the fair value hierarchy.

Debt Investments

The fair value of corporate bonds, convertible bonds, treasury bills and promissory notes is estimated using recently executed transactions, market price quotations (where observable), and bond spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves. These securities are generally categorized as Level 2 of the fair value hierarchy. Securities which are not actively traded are categorized in Level 3 of the fair value hierarchy.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

Put/Call Options

Put/call options that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter options or options that are not actively traded are valued using the Black-Scholes model and are categorized in Level 2 of the fair value hierarchy.

Private Companies

Investments in private companies include common stock and corporate bonds and are characterized accordingly within the condensed schedule of investments. The transaction price of private companies is used as the best estimate of fair value at inception. Thereafter, valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable Master Fund transactions, performance multiples and changes in market outlook, among other factors. These investments are included as Level 3 of the fair value hierarchy. See the tables below for further disclosures for these investments categorized as Level 3.

Investment Partnerships

Investments in investment partnerships are recorded on the effective date of the contribution or redemption. Investments in investment partnerships are valued at fair value generally determined utilizing their net asset value as reported by each of the underlying funds in accordance with their respective agreements. These reported net asset values are net of management and incentive fees/allocations, if any, charged by the investment partnerships.

The assets of the investments in investment partnerships consist principally of readily marketable securities, which are valued at quoted market prices. However, because the Master Fund does not directly invest in the underlying securities of the investment funds, and due to restrictions on the transferability and timing of withdrawals from the investment partnerships, the amounts realized upon liquidation could differ from such reported values.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

Investment Partnerships (continued)

The Master Fund follows the practical expedient provision of ASC 820 which permits the measurement of fair value based on the net asset value (NAV) of the investment, without further adjustment, unless it is probable that the investment will be sold at a value significantly different from the NAV. In using the NAV as a practical expedient, certain attributes of the investment that may affect the fair value of the investment, are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

Warrants and Rights

Actively traded warrants and rights are valued based on quoted prices from an exchange and they are categorized as Level 1 of the fair value hierarchy. To the extent these securities are not actively traded, valuation adjustments are applied and they are categorized as Level 2 of the fair value hierarchy and are valued based on the Black-Scholes model or industry comparables.

Forward Contracts

A forward contract is an agreement between two parties to buy and sell a currency or security at a set price on a future date. The market value of a forward contract fluctuates with changes in underlying foreign currency exchange rates or equity prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

Futures Contracts

Futures contracts are an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument or other underlying asset at a specified price on a specific date (settlement date).

Upon entering into a futures contract, the Master Fund is required to deposit cash with a financial intermediary to be held as collateral and maintained at the financial intermediary equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments (variation margin) are made or received by the Master Fund dependent upon the daily fluctuations in the value of the underlying asset and are recorded for financial reporting purposes as unrealized appreciation or depreciation. When entering into a closing transaction, the Master Fund will realize a gain or loss equal to the difference between the value of the futures contract to sell and its original value when purchased. Futures contracts are valued at the most recent settlement price. Futures contracts are generally categorized in Level 2 of the fair value hierarchy.

Total Return Swaps

Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The total return is the capital gain or loss from underlying asset in addition to any interest or dividends generated by the asset during the life of the swap. Total return swaps can either require a settlement margin at the inception of the agreement, or may require settlement of the variation at periodic dates over the life of the agreement. Realized gains or losses are recognized by the Master Fund when settlement occurs, and unrealized gains or losses are recognized by the Master Fund for fluctuations in value between settlements. Total return swaps are generally categorized in Level 2 of the fair value hierarchy.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

The following table presents information about the Master Fund's assets and liabilities measured at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	NAV*	Total
Securities owned, at fair value					
Common stock	\$ 257,511,855	\$ 2,605,644	\$ 5,658,370	\$ -	\$ 265,775,869
Convertible bonds	-	14,433,431	28,456,899	-	42,890,330
Corporate bonds	-	8,663,003	-	-	8,663,003
Preferred stock	294,952	7,729,575	16,932,479	-	24,957,006
Exchange traded funds	2,563,697	-	-	-	2,563,697
American depositary receipts	15,459,056	-	-	-	15,459,056
Closed-end funds	-	-	-	-	-
Global depositary receipts	-	-	-	-	-
Real estate investment trusts	30,935,791	-	811,173	-	31,746,964
Treasury bills	-	316,509,787	-	-	316,509,787
Total securities owned, at fair value	<u>\$ 306,765,351</u>	<u>\$ 349,941,440</u>	<u>\$ 51,858,921</u>	<u>\$ -</u>	<u>\$ 708,565,712</u>
Investments in private investments partnerships, at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,359,520</u>	<u>\$ 41,359,520</u>
Derivative contracts - assets, at fair value					
Call options	\$ -	\$ 249,171	\$ -	\$ -	\$ 249,171
Put options	-	1,914,923	-	-	1,914,923
Forward contracts	-	593,762	-	-	593,762
Futures contracts	-	758,177	-	-	758,177
Total return swaps	-	95,983	-	-	95,983
Warrants	2,437,615	4,765,096	-	-	7,202,711
Total derivative contracts - assets, at fair value	<u>\$ 2,437,615</u>	<u>\$ 8,377,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,814,727</u>

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

	Level 1	Level 2	Level 3	NAV*	Total
Securities sold, not yet purchased, at fair value					
Common stock	\$ (196,446,734)	\$ (210)	\$ (2,245,542)	\$ -	\$ (198,692,486)
Exchange traded funds	(26,243,398)	-	-	-	(26,243,398)
American depositary receipts	(148,202)	-	-	-	(148,202)
Real estate investment trusts	(18,018,361)	-	-	-	(18,018,361)
Total securities sold, not yet purchased, at fair value	<u>\$ (240,856,695)</u>	<u>\$ (210)</u>	<u>\$ (2,245,542)</u>	<u>\$ -</u>	<u>\$ (243,102,447)</u>
Derivative contracts - liabilities, at fair value					
Call options	\$ -	\$ (1,513,338)	\$ -	\$ -	\$ (1,513,338)
Put options	-	(1,040,913)	-	-	(1,040,913)
Forward contracts	-	(473,999)	-	-	(473,999)
Total return swaps	-	(29,746)	-	-	(29,746)
Total derivative contracts - liabilities, at fair value	<u>\$ -</u>	<u>\$ (3,057,996)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,057,996)</u>

* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets, liabilities and members' capital.

The following is a summary of transfers into and out of Level 3 of the fair value hierarchy and any purchases and sales of Level 3 assets and liabilities during the year ended December 31, 2022:

	Purchases	Sales	Transfer In	Transfer Out
Investment Type:				
Common stock	\$ 9,865,686	\$ (10,240,820)	\$ -	\$ -
Convertible bonds	35,307,268	(8,502,403)	-	(14,230,145)
Preferred stock	32,602,708	(30,326,530)	-	(4,426,531)
	<u>\$ 77,775,662</u>	<u>\$ (49,069,753)</u>	<u>\$ -</u>	<u>\$ (18,656,676)</u>

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

4. Financial Instruments and Fair Value (continued)

For the year ended December 31, 2022, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized on the date where the availability of observable inputs changes.

The following table provides quantitative information about the Master Fund's fair value measurements of Level 3 investments as of December 31, 2022. In addition to the techniques and inputs noted in the table below, in accordance with the Master Fund's valuation policy the Investment Manager may also use other valuation techniques and methodologies when determining fair value measurements. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to fair value measurements.

	Fair Value December 31, 2022	Valuation Technique(s) ³	Unobservable Input(s) ¹	Range ²
Securities owned, at fair value				
Common stock	\$ 1,180,463	Acquisition price	N/A	N/A
	3,949,166	Discount to financing	Illiquidity discount	55%
	528,741	Market comparables	Illiquidity discount	75%
Convertible bonds	11,176,001	Acquisition price	N/A	N/A
	892,274	Discount to financing	Illiquidity discount	31%
	16,388,624	Market comparables	Volatility	40%
Preferred stock	16,932,479	Acquisition price	N/A	N/A
Real estate investment trusts	811,173	Market comparables	Illiquidity discount	75%
	<u>\$ 51,858,921</u>			
Securities sold, not yet purchased, at fair value				
Common stock	\$ (2,245,542)	Market comparables	Illiquidity discount	20%
	<u>\$ (2,245,542)</u>			

(1) In determining certain of these inputs, management evaluates a variety of factors including feedback from market participants, economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities.

(2) Given the population of Level 3 investments held by the Master Fund at December 31, 2022, the range presented represents actual input values, and is unweighted.

(3) The Investment Manager believes the most reliable source for valuation data is other market participants. In valuing Level 3 investments at December 31, 2022, the Co-Investment Managers use their network of relationships to determine whether broker or dealer pricing is available for each position. When available, this pricing data is based most frequently on recent transaction activity, or upon expressed buyer and/or seller interest. In addition, the Co-Investment Managers consider proposed offering materials from the underlying issuer, as well as data provided by underwriters.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
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5. Derivative Contracts

Under U.S. GAAP, ASC 815 requires disclosures about the Master Fund's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative contracts, and disclosures about credit-risk related contingent features in derivative contracts.

In the normal course of business, the Master Fund enters into derivative contracts for investment purposes. Typically, derivative contracts serve as components of the Master Fund's investment strategies and are utilized primarily to structure the portfolio to economically match the investment strategies of the Master Fund. These instruments are subject to various risks, similar to non-derivative instruments, including market, credit, liquidity, and operational risks. The Master Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policy.

The Master Fund's derivative agreements (the ISDA agreements) contain provisions that require the Master Fund to maintain a predetermined level of net assets, and also provides limits regarding the decline of the Master Fund's net asset value over 1-month, 3-month and 12-month periods. If the Master Fund were to violate such provisions, the counterparty to the derivative contracts could terminate the agreement without notice. This could result in the Master Fund being required to remit funds in settlement of amounts owed to the counterparty, if any, at the date of termination. At December 31, 2022, derivative contracts subject to these provisions were in a net liability position of \$119,763.

The Master Fund's derivative trading activities are primarily the purchase or sale of forward foreign currency contracts, futures contracts, options, total return swaps and warrants. All derivatives are reported at fair value in the statement of assets and liabilities and changes in fair value are reflected in the statement of operations. The amounts representing the fair value of forward foreign currency contracts appearing on the condensed schedule of investments are shown based on whether the derivative is in a net gain or loss position. These amounts are gross by product type and do not represent the credit risk of the Master Fund's outstanding credit exposure. The security and collateral balances, respectively, have been netted by counterparty in accordance with their master netting agreements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

5. Derivative Contracts (continued)

The Master Fund traded the following types of derivative instruments:

Forward Contracts

The Master Fund enters into forward contracts as a hedge against foreign currency exchange rate risk, for its foreign currency denominated assets and liabilities that are subject to adverse foreign currency fluctuations against the U.S. dollar or a hedge against securities with volatile trade prices. The use of forward foreign currency contracts also addresses the price risk associated with the Master Fund's commodity portfolio positions. A forward contract or security is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward contract fluctuates with changes in foreign currency exchange rates or security prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Realized gains or losses are recorded upon delivery or receipt of the underlying instrument and equal the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures Contracts

The Master Fund may enter into a futures contract to offset or assume the risk of a price change of an asset over time. Futures contract are legally binding agreements to buy or sell a standardized asset on a specific date or during a specific month. Future contracts are standardized, and exchange traded through a Futures exchange. Certain risks may arise upon entering into futures contracts, including the risk that an illiquid secondary market will limit the Master Fund's ability to close out a futures contract prior to the settlement date and that a change in the value of a futures contract may not correlate exactly with the changes in the value of the securities or currencies hedged, when applicable.

Options

The Master Fund may buy and write put and call options through the over-the-counter market or through an exchange. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific financial instrument at a specified price prior to or on a specified expiration date.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
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5. Derivative Contracts (continued)

Options (continued)

The writer of an option is exposed to the risk of loss if the market price of the underlying financial instrument declines (in the case of a put option) or increases (in the case of a call option). The premium received by the Master Fund upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in derivative contracts (liabilities) on the statement of assets and liabilities. In writing an option contract, the Master Fund bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Master Fund could result in the Master Fund selling or buying a financial instrument at a price different from the current fair value. The writer of a call option can never profit by more than the premium paid by the buyer, but can lose an unlimited amount. At December 31, 2022, the Master Fund had written puts with notional exposure of \$27,883,750. The Master fund had \$43,071,150 exposure to written calls at December 31, 2022.

Total Return Swaps

The Master Fund may use total return swaps to gain exposure to changes in the value of an underlying reference security without actually purchasing or selling the security. Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The Master Fund enters into contracts with counterparties, exchanging the change in value at fixed intervals over the life of the contract. The change in notional value of the position is paid from one party to another at each settlement date. If long the underlying, total return swaps create the potential for gains if the underlying experiences a positive total return between settlement dates, and loss if the underlying incurs a negative total return between settlement dates. The market value of a total return swap at a point in time is equal to the change in the notional value since the previous settlement date. The Master Fund is exposed to adverse changes in equity prices, and in the event of advantageous changes in equity prices, the Master Fund is exposed to the counterparty, which could fail to make payment due to the Master Fund at the settlement date.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

5. Derivative Contracts (continued)

Warrants

From time to time, the Master Fund will either purchase publicly traded warrants on the open market, or it may receive warrants from its portfolio companies pursuant to its participation from an equity financing transaction. In the latter case, the Master Fund will allocate the total consideration between the equity shares and the warrants received. The warrants provide the Master Fund with additional exposure to the issuer, and the potential for gains upon appreciation of the issuer's underlying share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
 (Denominated in U.S. Dollars)

5. Derivative Contracts (continued)

The following table summarizes the gains and losses on derivative contracts not designated as hedging instruments reported on the statement of operations for the year ended December 31, 2022:

Primary Underlying Risk	Derivative Contracts - Assets	Derivative Contracts - Liabilities	Realized Gain (Loss) from derivative contracts	Change in Unrealized Gain (Loss) from derivative contracts
Foreign currency exchange rate				
Forward contracts	\$ 593,762	\$ (473,999)	\$ 4,642,770	\$ 330,895
Commodity price				
Futures contracts	758,177	-	1,040,646	755,365
Equity price				
Call options	249,171	(1,513,338)	106,369,530	(8,979,374)
Put options	1,914,923	(1,040,913)	3,274,294	(537,492)
Total return swaps	95,983	(29,746)	(4,220,231)	6,303
Warrants	7,202,711	-	(11,784,786)	(11,412,125)
	9,462,788	(2,583,997)	93,638,807	(20,922,688)
Total	\$ 10,814,727	\$ (3,057,996)	\$ 99,322,223	\$ (19,836,428)

Anson Investments Master Fund, L.P.
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Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

5. Derivative Contracts (continued)

The following table summarizes the derivative instruments by counterparty, reported on the statement of assets and liabilities at December 31, 2022.

	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in Statement of Assets and Liabilities		Net Amount
		Financial Instruments	Cash Collateral Received	
Counterparty A	\$ 7,322,551	\$ -	\$ (7,322,551)	\$ -
Counterparty B	463,199	-	(463,199)	-
Counterparty C	758,177	-	(758,177)	-
Counterparty D	50,538	-	(50,538)	-
Counterparty E	2,131,316	-	-	2,131,316
Counterparty F	2,221	-	(2,221)	-
Counterparty G	70,090	-	(70,090)	-
Counterparty H	73	-	(73)	-
Counterparty I	16,562	-	(16,562)	-
	<u>\$ 10,814,727</u>	<u>\$ -</u>	<u>\$ (8,683,411)</u>	<u>\$ 2,131,316</u>

	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in Statement of Assets and Liabilities		Net Amount
		Financial Instruments	Cash Collateral Pledged	
Counterparty A	\$ 3,028,250	\$ -	\$ (3,028,250)	\$ -
Counterparty B	29,746	-	(29,746)	-
Counterparty C	-	-	-	-
Counterparty D	-	-	-	-
Counterparty E	-	-	-	-
Counterparty F	-	-	-	-
Counterparty G	-	-	-	-
Counterparty H	-	-	-	-
Counterparty I	-	-	-	-
	<u>\$ 3,057,996</u>	<u>\$ -</u>	<u>\$ (3,057,996)</u>	<u>\$ -</u>

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
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5. Derivative Contracts (continued)

Some of the Master Fund's assets are deposited with various counterparties in segregated accounts and are presented as collateral held by counterparties on open derivative contracts on the statement of assets and liabilities. These assets are used to meet minimum margin requirements for the Master Fund's open contracts as established by the counterparty. These requirements are adjusted, as necessary, for daily fluctuations in the market values of underlying positions. Interest earned on this collateral is credited to the Master Fund's account.

All of the Master Fund's contractual commitments that involve future settlement give rise to both market and credit risk. Market risk represents the potential loss that can be caused by a change in the market value of a particular investment. The Master Fund's exposure to market risk is determined by a number of factors, including size, composition, and diversification of positions, volatility, commodity prices, and liquidity.

There is a risk of non-performance of counterparties in which contracts are executed. The Master Fund monitors the creditworthiness of these large multinational counterparties and, when necessary in its view, will reduce its credit risk exposure by closing the contract. The Master Fund's exposure to credit risk associated with the non-performance of a counterparty to fulfill contractual obligations can be directly impacted by volatile financial markets.

The derivative contracts held by the Master Fund at December 31, 2022 approximate the volume of derivative contracts throughout the year, in regards to both in notional amounts and number of contracts.

Anson Investments Master Fund, L.P.
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Notes to Financial Statements (continued)

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6. Due from/to Brokers

The Master Fund does not clear its own securities transactions. It has established accounts with other financial institutions for this purpose. These institutions include the Prime Brokers, as described in Note 1. This can, and often does, result in concentration of credit risk with one or more of these firms. Such risk, however, is mitigated by the obligation of U.S. financial institutions to comply with rules and regulations governing broker/dealers and futures commission merchants. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm. The due from brokers' balance of \$347,338,811 includes cash balances, net of margin debt balances, collateral and amounts receivable or payable for securities transactions that have not yet settled at December 31, 2022, of which substantially all are held at multiple brokers as indicated below.

Cash at the brokers related to securities sold, not yet purchased is pledged as collateral until the securities are purchased; in line with the respective agreements. Securities sold, not yet purchased are also collateralized by certain of the Master Fund's investments in securities. Unsettled transactions, cash, margin and collateral balances are netted with respect to each broker for which a right of offset provision exists. As of December 31, 2022, all of the Master Fund's contracts with its brokers contained right of offset provisions and therefore the Master Fund nets the due to and due from with the same broker.

Due from brokers

Cash at brokers	\$ 284,514,042
Collateral	32,495,000
Receivable for securities sold	42,690,100
Payable for securities purchased	(12,360,332)
Total assets	<u>\$ 347,338,810</u>

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

7. Master Fund Terms and Related-Party Transactions

Allocation of Income (Loss)

The Agreement indicates that the net income (loss) for each fiscal year, as defined, shall be allocated to the General Partner of the Master Fund and to the Feeder Funds in proportion to the percentage of each of the General Partner's and Feeder Funds' capital account to the sum of all capital accounts.

The Master Fund shall maintain a separate capital account for each partner in its books. With respect to the Master Fund General Partner and the Feeder Funds, separate sub-accounts will be recorded in the books and records of the Master Fund. Each capital sub-account shall correspond to the beneficial interests of each investor in the Master Fund General Partner and the Feeder Funds. The aggregate of the balances of all capital sub-accounts with respect to the Master Fund General Partner and the Feeder Funds shall equal the balance of such Partner's capital account. The net income (loss) for each fiscal year is allocated first to the Master Fund General Partner and the Feeder Funds, and subsequently allocated to each capital sub-account, in proportion to the percentage of each capital sub-account balance to the sum of all such balances.

Capital Contributions

Each of the Master Fund General Partner and the Feeder Funds is permitted to make capital contributions to the Master Fund at such time and such amounts as it may determine. No Limited Partner, in its capacity as such, is permitted to make any additional capital contributions.

As of December 31, 2022, the Master Fund had \$3,950,000 of capital contributions received in advance as stated on the statement of assets and liabilities.

Capital Withdrawals

The amount and timing of any distributions from the Master Fund are determined by the General Partner in its sole discretion.

As of December 31, 2022, capital withdrawals payable on the statement of assets and liabilities are equal to \$26,387,612.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

7. Master Fund Terms and Related-Party Transactions (continued)

Related-Party Transactions

Management Fees

Under the terms of the Agreement, the Co-Investment Managers provide certain investment advisory and administrative services to the Master Fund. In consideration for the foregoing, the Co-Investment Managers receive a quarterly management fee equal to 0.50% (2% per annum) from the Feeder Funds, calculated with respect to each capital sub-account within each of the Feeder Funds' accounts, and payable quarterly in advance.

Pursuant to the Agreement, the Co-Investment Managers have the discretion to reduce or eliminate the management fees with respect to any capital sub-account. Management fees for the year ended December 31, 2022, were \$13,657,527 and are included on the statement of operations. Management fees payable at December 31, 2022 amounted to \$11,201.

Performance Allocation

At the end of each year, the General Partner will receive a performance allocation equal to 20% of the amount by which the NAV of each capital sub-account on the last day of each period, exceeds the higher of the initial value or highest NAV of such account as of the close of any prior period, adjusted for capital activity. The General Partner may waive the performance allocation with respect to any capital sub-account.

For the year ended December 31, 2022, \$12,489,205 was allocated to the General Partner and is included in the statement of changes in partners' capital.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

7. Master Fund Terms and Related-Party Transactions (continued)

Investment in Related Fund

In July 2012, the Master Fund made an investment of \$25,000,000 in Anson Catalyst Master Fund, L.P. (Catalyst), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$4,000,000 in Catalyst in September 2014, withdrew \$7,000,000 in November 2017 and \$3,000,000 in February 2018. Catalyst utilizes a concentrated, high conviction portfolio of investments that primarily utilize either an event-driven, relative value or opportunistic strategy. The Master Fund is not charged a management fee or a performance fee by Catalyst. The Master Fund's investment in Catalyst can be redeemed at the discretion of the general partner of Catalyst. Catalyst had liquidated as of December 31, 2022 and the Master Fund had a receivable of \$8,853,946 for proceeds from redemption as of December 31, 2022.

On November 1, 2018, the Master Fund made an investment of \$7,613,820 in Arch Anson Tactical Real Estate NR Fund (Formerly Arch Absolute Return Real Estate NR Fund) (ARCH NR), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$5,000,000 on October 1, 2019. All of the Master Fund investments in ARCH NR are made via A&T SPV LLC, a wholly owned affiliate. The ARCH NR fund utilizes an investment strategy to provide consistent positive absolute returns with a focus on capital preservation, income and delivering low correlation with traditional equity, fixed income and private real estate investments. The Master Fund's investment in ARCH NR can be redeemed at the discretion of the general partner of ARCH NR. The Master Fund is not charged a management fee or a performance fee by ARCH NR. On December 31, 2022, the value of this investment is \$16,010,288.

On January 2, 2020, the Master Fund made an investment of \$18,500,000 in Anson North Star Offshore Fund Ltd. (North Star), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The North Star fund invests substantially all of its assets in Anson North Star Tactical Equity Fund L.P. (North Star Tactical). The North Star Tactical fund utilizes an investment strategy to invest in individual securities selected by screening strong relative sectors for high quality companies with strong fundamental attributes. The Master Fund's investment in North Star can be redeemed at the discretion of the general partner of North Star. The Master Fund is not charged a management fee or performance fee by North Star Tactical. On December 31, 2022, the value of this investment is \$25,349,232.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (continued)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

8. Contingencies

In the ordinary course of business, the Master Fund is a party to lawsuits. The Master Fund establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has not made any accruals related to this as of December 31, 2022.

9. Financial Highlights

The financial highlights represent the Limited Partners' financial performance for the year ended December 31, 2022.

Total return⁽¹⁾	
Total return before performance allocation	10.05 %
Performance allocation	<u>(1.41)%</u>
Total return after performance allocation	<u>8.64 %</u>
 Ratio to average Limited Partners' capital⁽²⁾	
Expenses before performance allocation	6.84 %
Performance allocation	<u>1.35 %</u>
Expenses after performance allocation	<u>8.19 %</u>
Net investment loss before performance allocation	(3.62)%
Performance allocation	<u>(1.35)%</u>
Net investment loss after performance allocation ⁽³⁾	<u>(4.97)%</u>

⁽¹⁾Total return is computed based on the change in the limited partners' capital accounts taken as a whole during the year, adjusted for capital contributions and withdrawals. The total return for each limited partner may vary based on the timing of capital transactions. The above total return has not been annualized.

⁽²⁾The above ratios/returns have not been annualized. The ratios to average limited partners' capital for each limited partner may vary based on the timing of capital transactions.

⁽³⁾Net investment income/(loss) is calculated based on the average limited partners' capital during the year.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Notes to Financial Statements (concluded)

As of and for the Year Ended December 31, 2022
(Denominated in U.S. Dollars)

10. Subsequent Events

In accordance with ASC 855, *Subsequent Events*, the Investment Manager has evaluated the possibility of subsequent events through March 31, 2023, the date the financial statements were available to be issued and no such events were noted.

FINANCIAL STATEMENTS

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)
As of and for the Year Ended December 31, 2020
With Independent Auditors' Report

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Financial Statements

As of and for the Year Ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the General Partner of
Anson Investments Master Fund, L.P.:

We have audited the accompanying financial statements of Anson Investments Master Fund, L.P. (the Master Fund) (a Cayman Islands exempted limited partnership), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2020, and the related statements of operations, changes in **partners' capital and cash flows** for the year then ended (all expressed in United States dollars), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 the auditor's 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, the auditor considers internal control relevant to the Master Fund'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 **Master Fund's** internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Anson Investments Master Fund, L.P. as of December 31, 2020, and the results of its operations, **changes in its partners' capital**, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

April 1, 2021

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Assets and Liabilities
(Denominated in U.S. Dollars)

As of December 31, 2020

Assets

Securities owned, at fair value (cost \$362,058,598)	\$ 350,284,118
Investments in private investment partnerships, at fair value (cost \$47,786,591)	53,017,356
Derivative contracts, at fair value (cost \$44,453,171)	39,105,287
Cash and cash equivalents	10,181
Due from brokers	352,966,905
Dividends and interest receivable	734,272
Due from affiliates	31,265
Prepaid expenses	30,075
Other assets	12,418,636
Total assets	<u>\$ 808,598,095</u>

Liabilities and partners' capital

Liabilities:

Securities sold, not yet purchased, at fair value (proceeds \$188,585,484)	\$ 201,604,871
Derivative contracts, at fair value (proceeds \$10,700,167)	11,062,267
Promissory note payable	7,396,249
Capital withdrawals payable	34,797,389
Capital contributions received in advance	10,050,000
Management fees payable	119,225
Dividends and interest payable	45,037
Accrued expenses and other liabilities	2,805,693
Total liabilities	<u>267,880,731</u>
Partners' capital	<u>540,717,364</u>
Total liabilities and partners' capital	<u>\$ 808,598,095</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value			
Common stock			
United States			
Basic materials	0.12%	\$ 649,982	\$ 578,305
Biotechnology	0.05%	262,498	311,319
Communications	0.50%	2,703,580	1,802,578
Consumer, Cyclical	0.72%	3,865,497	3,133,145
Consumer, Non-cyclical	2.25%	12,173,116	23,328,801
Diversified	29.84%	161,352,657	154,712,091
Energy	0.00%	169	1,305
Financial	0.52%	2,797,246	2,530,952
Healthcare	0.38%	2,058,016	2,907,673
Industrial	0.62%	3,367,726	3,439,746
Technology	0.27%	1,458,875	1,285,705
Total United States	35.27%	190,689,362	194,031,620
Australia			
Basic materials	0.05%	294,532	614,055
Canada			
Basic materials	1.35%	7,274,859	7,114,394
Communications	0.47%	2,566,086	2,359,315
Consumer, Cyclical	0.09%	509,416	533,371
Consumer, Non-cyclical	5.13%	27,713,519	23,237,118
Energy	0.54%	2,932,676	3,527,868
Financial	2.41%	13,042,337	12,113,909
Healthcare	0.36%	1,947,285	2,229,300
Industrial	1.20%	6,499,791	5,871,919
Real estate	0.08%	444,625	333,034
Technology	0.20%	1,055,238	768,923
Total Canada	11.83%	63,985,832	58,089,151
Cayman Islands			
Diversified	1.57%	8,486,250	8,138,588
Industrial	0.13%	685,455	586,055
Total Cayman Islands	1.70%	9,171,705	8,724,643
China			
Consumer, Non-cyclical	0.34%	1,826,484	1,845,915
Financial	0.01%	77,943	76,893
Technology	0.04%	186,537	188,113
Total China	0.39%	\$ 2,090,964	\$ 2,110,921

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
Common stock (continued)			
Guernsey			
Financial	0.00%	\$ -	\$ 741,709
Hong Kong			
Diversified	0.67%	3,624,938	3,456,610
Ireland			
Industrial	0.05%	295,994	293,407
Israel			
Consumer, Non-cyclical	0.25%	1,354,848	1,346,133
Kenya			
Utilities	0.00%	7,833	68,697
Singapore			
Diversified	0.50%	2,691,266	2,555,104
Switzerland			
Consumer, Non-cyclical	0.00%	-	1,424,752
United Kingdom			
Basic materials	0.00%	-	250
Diversified	0.94%	5,082,286	4,944,927
Energy	0.00%	-	113
Total United Kingdom	0.94%	5,082,286	4,945,290
Russia			
Diversified	1.91%	10,304,997	9,832,852
Total common stock	53.56%	\$ 289,594,557	\$ 288,234,944
Convertible bonds			
United States			
Communications	0.41%	\$ 2,212,543	\$ 1,738,663
Consumer, Cyclical	3.66%	19,807,194	15,378,632
Consumer, Non-cyclical	0.35%	1,881,593	7,697,828
Industrial	0.10%	564,135	412,500
Materials	0.00%	-	166,942
Technology	0.14%	757,936	1,275,043
Total United States	4.66%	\$ 25,223,401	\$ 26,669,608

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
Convertible bonds (continued)			
Canada			
Consumer, Cyclical	0.08%	\$ 424,008	\$ 363,730
Consumer, Non-cyclical	0.26%	1,392,859	3,215,910
Financial	0.17%	920,715	805,852
Industrial	0.18%	990,785	685,078
Information technology	0.00%	-	109,962
Total Canada	0.69%	3,728,367	5,180,532
China			
Communications	0.21%	1,112,771	1,125,000
Total convertible bonds	5.56%	\$ 30,064,539	\$ 32,975,140
Corporate bonds			
United States			
Consumer, Non-cyclical	0.05%	\$ 250,000	\$ 1,055,612
Canada			
Diversified	0.14%	758,104	480,361
Energy	0.05%	297,092	3,977,902
Total Canada	0.19%	1,055,196	4,458,263
Total corporate bonds	0.24%	\$ 1,305,196	\$ 5,513,875
Preferred stock			
United States			
Communications	0.11%	\$ 567,962	\$ 398,511
Consumer, Non-cyclical	0.39%	2,134,639	4,390,957
Healthcare	0.07%	363,858	347,820
Technology	0.00%	-	588,447
Total United States	0.57%	3,066,459	5,725,735
Total preferred stock	0.57%	\$ 3,066,459	\$ 5,725,735
American depositary receipts			
United States			
Consumer, Non-cyclical	0.02%	\$ 121,248	\$ 103,805
Australia			
Basic Materials	0.08%	431,244	341,212
Belgium			
Technology	0.02%	\$ 89,447	\$ 89,899

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
American depositary receipts (continued)			
China			
Communications	0.19%	\$ 1,012,006	\$ 1,471,971
Consumer, Non-cyclical	0.07%	384,005	391,300
Financial	0.01%	73,422	64,676
Total China	0.27%	1,469,433	1,927,947
Taiwan			
Technology	0.10%	539,748	431,930
United Kingdom			
Consumer, Non-cyclical	0.04%	234,490	238,821
Total American depositary receipts	0.53%	\$ 2,885,610	\$ 3,133,614
Closed-end funds			
Canada			
Financial	0.00%	\$ -	\$ 15,518
Total closed-end funds	0.00%	\$ -	\$ 15,518
Real estate investment trusts			
United States			
Financial	0.62%	\$ 3,388,095	\$ 2,805,605
Real Estate	0.55%	2,955,690	6,750,020
Total United States	1.17%	6,343,785	9,555,625
Canada			
Consumer, Non-cyclical	0.16%	844,844	752,319
Financial	0.04%	220,954	222,278
Real estate	0.18%	958,504	930,332
Total Canada	0.38%	2,024,302	1,904,929
Total real estate investment trusts	1.55%	\$ 8,368,087	\$ 11,460,554
Treasury bills			
United States			
Government	2.77%	\$ 14,999,670	\$ 14,999,218
Total treasury bills	2.77%	\$ 14,999,670	\$ 14,999,218
Total securities owned, at fair value	64.78%	\$ 350,284,118	\$ 362,058,598

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Investments in private investment partnerships, at fair value			
United States			
Private Partnership	0.09%	\$ 500,000	\$ 1,500,000
Real Estate Equity	2.73%	14,774,103	12,613,820
Total United States	2.82%	15,274,103	14,113,820
Cayman Islands			
Investment Funds	4.15%	22,455,176	18,500,000
Multi-Strategy	2.83%	15,288,077	15,172,771
Total Cayman Islands	6.98%	37,743,253	33,672,771
Total investments in private investment partnerships, at fair value	9.81%	\$ 53,017,356	\$ 47,786,591
Derivative contracts - assets, at fair value			
Call options			
United States			
Technology	0.27%	\$ 1,437,920	\$ 1,141,099
Total call options	0.27%	\$ 1,437,920	\$ 1,141,099
Put options			
United States			
Communications	0.00%	\$ 24,480	\$ 32,871
Consumer, Cyclical	0.01%	25,121	117,823
Exchange Traded Fund	0.03%	139,220	281,917
Healthcare	0.03%	137,298	783,881
Technology	0.00%	9,900	39,120
Total United States	0.07%	336,019	1,255,612
Canada			
Technology	0.00%	16,921	48,932
Total put options	0.07%	\$ 352,940	\$ 1,304,544
Forward contracts			
United States			
Currency contracts	0.01%	\$ 52,245	\$ -
Total forward contracts	0.01%	\$ 52,245	\$ -

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Derivative contracts - assets, at fair value (continued)			
Total return swaps			
Canada			
Basic materials	0.00%	\$ 2,402	\$ -
Real estate	0.07%	414,605	-
Total Canada	0.07%	417,007	-
United Kingdom			
Real estate	0.31%	1,657,826	-
Total total return swaps	0.38%	\$ 2,074,833	\$ -
Warrants			
United States			
Basic Materials	0.11%	\$ 575,982	\$ 455,036
Biotechnology	0.11%	579,767	2,480,985
Communications	0.48%	2,592,419	1,887,704
Consumer, Cyclical	0.17%	943,688	968,286
Consumer, Non-cyclical	1.73%	9,329,041	5,835,884
Energy	0.01%	75,988	657,871
Financial	0.02%	88,944	404,383
Healthcare	1.50%	8,167,670	11,471,147
Industrial	0.95%	5,115,295	5,037,189
Technology	0.74%	3,978,785	4,163,816
Total United States	5.82%	31,447,579	33,362,301
Australia			
Biotechnology	0.05%	248,824	7,712
Consumer, Non-cyclical	0.00%	-	175,073
Total Australia	0.05%	248,824	182,785
Canada			
Basic Materials	0.08%	422,916	75,030
Consumer, Cyclical	0.01%	28,588	-
Consumer, Non-cyclical	0.10%	583,369	3,316,768
Energy	0.03%	143,813	57,176
Financial	0.07%	434,072	1,021,978
Healthcare	0.03%	141,367	653,560
Industrial	0.01%	37,911	-
Technology	0.08%	443,796	298,758
Total Canada	0.41%	2,235,832	5,423,270
Cayman Islands			
Industrial	0.00%	\$ 10,395	\$ 31,500

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Cost
Derivative contracts - assets, at fair value (continued)			
Warrants (continued)			
China			
Consumer, Non-cyclical	0.00%	\$ 600	\$ 160,479
Industrial	0.02%	120,071	-
Total China	0.02%	120,671	160,479
Cyprus			
Industrial	0.06%	336,683	369,504
Greece			
Industrial	0.03%	139,431	236,915
Hong Kong			
Energy	0.11%	585,413	1,066,751
Israel			
Biotechnology	0.00%	2,697	-
Communications	0.00%	-	13,996
Consumer, Non-cyclical	0.01%	56,730	634,445
Technology	0.00%	2,304	454,282
Total Israel	0.01%	61,731	1,102,723
Singapore			
Consumer, Non-cyclical	0.00%	790	55,300
Switzerland			
Financial	0.00%	-	16,000
Total warrants	6.51%	\$ 35,187,349	\$ 42,007,528
Total derivative contracts - assets, at fair value	7.23%	\$ 39,105,287	\$ 44,453,171

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Proceeds
Securities sold, not yet purchased, at fair value			
Common stock			
United States			
Biotechnology	(0.72%)	\$ (3,897,748)	\$ (2,723,299)
Communications	(0.10%)	(518,856)	(479,826)
Consumer, Cyclical	(3.31%)	(17,925,642)	(17,450,036)
Consumer, Non-cyclical	(3.61%)	(19,540,046)	(16,893,191)
Energy	(1.02%)	(5,492,922)	(5,765,031)
Financial	(0.43%)	(2,314,155)	(2,254,424)
Healthcare	(0.18%)	(994,161)	(1,636,686)
Industrial	(3.31%)	(17,910,277)	(14,792,006)
Technology	(4.81%)	(26,000,959)	(24,717,230)
Total United States	(17.49%)	(94,594,766)	(86,711,729)
Canada			
Basic materials	(0.24%)	(1,270,754)	(660,745)
Biotechnology	(0.06%)	(334,592)	(240,121)
Communications	(0.53%)	(2,857,367)	(1,365,479)
Consumer, Cyclical	(0.22%)	(1,199,735)	(1,213,219)
Consumer, Non-cyclical	(2.28%)	(12,325,976)	(8,308,905)
Energy	(0.19%)	(1,047,758)	(1,018,788)
Industrial	(0.91%)	(4,922,581)	(3,610,581)
Technology	(1.30%)	(7,023,904)	(6,776,169)
Total Canada	(5.73%)	(30,982,667)	(23,194,007)
China			
Communications	(0.04%)	(196,547)	(319,385)
Industrial	(0.06%)	(334,963)	(354,463)
Total China	(0.10%)	(531,510)	(673,848)
Israel			
Consumer, Non-cyclical	(0.27%)	(1,472,943)	(1,290,033)
United Kingdom			
Industrial	0.00%	(6)	(6)
Total common stock	(23.59%)	\$ (127,581,892)	\$ (111,869,623)
Preferred Stock			
United States			
Energy	0.00%	\$ (169)	\$ -
Total preferred stock	0.00%	\$ (169)	\$ -

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2020

Description	Shares	% of Partners' Capital	Fair Value	Proceeds
Securities sold, not yet purchased, at fair value (continued)				
Exchange traded funds				
United States				
Exchange Traded Fund				
SPDR S&P 500 ETF TRUST	144,850	(10.01%)	\$ (54,156,518)	\$ (53,690,154)
Others		(0.19%)	(1,021,482)	(790,603)
Technology		(0.69%)	(3,731,673)	(3,677,347)
Total United States		(10.89%)	(58,909,673)	(58,158,104)
Canada				
Exchange Traded Fund		(0.25%)	(1,352,157)	(1,292,154)
Total exchange traded funds		(11.14%)	\$ (60,261,830)	\$ (59,450,258)
American depositary receipts				
China				
Industrial		(0.08%)	\$ (428,533)	\$ (452,863)
Technology		(2.26%)	(12,220,774)	(15,784,047)
Total China		(2.34%)	(12,649,307)	(16,236,910)
Germany				
Communications		(0.11%)	(599,561)	(519,290)
Total American depositary receipts		(2.45%)	\$ (13,248,868)	\$ (16,756,200)
Real estate investment trusts				
United States				
Real estate		(0.06%)	\$ (294,921)	\$ (296,500)
Canada				
Real estate		(0.04%)	(217,191)	(212,903)
Total real estate investment trusts		(0.10%)	\$ (512,112)	\$ (509,403)
Total securities sold, not yet purchased, at fair value		(37.28%)	\$ (201,604,871)	\$ (188,585,484)

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value			
Call options			
United States			
Basic Materials	(0.01%)	\$ (42,628)	\$ (50,034)
Communications	(0.23%)	(1,198,125)	(1,221,362)
Consumer, Cyclical	(0.10%)	(559,195)	(1,072,222)
Consumer, Non-cyclical	(0.15%)	(817,899)	(610,646)
Energy	(0.01%)	(46,905)	(216,519)
Healthcare	(0.29%)	(1,524,842)	(2,822,911)
Industrial	(0.14%)	(772,280)	(1,197,233)
Technology	(0.01%)	(76,171)	(125,037)
Utilities	0.00%	(7,550)	(17,535)
Total United States	(0.94%)	(5,045,595)	(7,333,499)
Canada			
Consumer, Non-cyclical	(0.77%)	(4,173,783)	(1,744,593)
China			
Technology	0.00%	(17,713)	(16,208)
Hong Kong			
Energy	(0.15%)	(822,848)	(960,466)
Total call options	(1.86%)	\$ (10,059,939)	\$ (10,054,766)
Put options			
United States			
Communications	0.00%	\$ (1,140)	\$ (11,891)
Consumer, Cyclical	0.00%	(3,191)	(28,554)
Exchange Traded Fund	(0.01%)	(57,392)	(155,273)
Healthcare	0.00%	(18,055)	(307,068)
Technology	(0.03%)	(139,838)	(134,432)
Total United States	(0.04%)	(219,616)	(637,218)
Canada			
Technology	0.00%	(2,567)	(7,469)
Total put options	(0.04%)	\$ (222,183)	\$ (644,687)
Forward contracts			
Canada			
Currency contracts	(0.04%)	\$ (215,461)	\$ -
Total forward contracts	(0.04%)	\$ (215,461)	\$ -

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
(Denominated in U.S. Dollars)

As of December 31, 2020

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value (continued)			
Total return swaps			
Canada			
Consumer, Non-cyclical	(0.11%)	\$ (546,336)	\$ -
Real Estate	0.00%	(16,338)	-
Total Canada	(0.11%)	(562,674)	-
Total return swaps	(0.11%)	\$ (562,674)	\$ -
Warrants			
United States			
Energy	0.00%	\$ (360)	\$ (15)
Canada			
Financial	0.00%	(1,650)	(699)
Total warrants	0.00%	\$ (2,010)	\$ (714)
Total derivative contracts - liabilities, at fair value	(2.05%)	\$ (11,062,267)	\$ (10,700,167)

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Operations

For the Year Ended December 31, 2020

(Denominated in U.S. Dollars)

Investment income

Interest (net of withholding tax of \$6,384)	\$ 4,439,897
Dividends (net of withholding tax of \$200,637)	941,743
Total investment income	<u>5,381,640</u>

Expenses

Hard to borrow expenses	27,597,337
Management fees	7,051,983
Research	4,402,130
Dividends	768,701
Interest	568,481
Professional fees and other	2,068,228
Total expenses	<u>42,456,860</u>

Net investment income (loss)	<u>(37,075,220)</u>
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Net realized and unrealized gain (loss) from securities, foreign currency transactions, private investment partnerships and derivative contracts

Net realized gain (loss) on securities	180,172,350
Net realized gain (loss) on foreign currency transactions	(308,185)
Net realized gain (loss) on private investment partnerships	(2,124,836)
Net realized gain (loss) from derivative contracts	60,637,901
Net change in unrealized appreciation (depreciation) on securities	(11,468,707)
Net change in unrealized appreciation (depreciation) on foreign currency transactions	142,301
Net change in unrealized appreciation (depreciation) on private investment partnerships	7,676,787
Net change in unrealized appreciation (depreciation) from derivative contracts	<u>15,761,911</u>
Net realized and unrealized gain (loss) from securities, foreign currency transactions, private investment partnerships and derivative contracts	<u>250,489,522</u>
Net increase (decrease) in partners' capital resulting from operations	<u>\$ 213,414,302</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital

For the Year Ended December 31, 2020
(Denominated in U.S. Dollars)

	Anson Investments				
	Anson Investments LP	Offshore Fund, Ltd.	AIMF GP LLC		Total
Partners' capital, at December 31, 2019	\$ 82,094,542	\$ 291,036,781	\$ 5,168,580	\$	378,299,903
Capital contributions	8,713,115	28,090,811	-		36,803,926
Capital withdrawals	(10,007,193)	(39,158,648)	(38,634,926)		(87,800,767)
Performance allocation	(8,392,185)	(26,512,401)	34,904,586		-
Net change in partners' capital resulting from operations	46,041,352	167,274,273	98,677		213,414,302
Partners' capital, at December 31, 2020	<u>\$ 118,449,631</u>	<u>\$ 420,730,816</u>	<u>\$ 1,536,917</u>	<u>\$</u>	<u>540,717,364</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Cash Flows

For the Year Ended December 31, 2020
(Denominated in U.S. Dollars)

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$ 213,414,302
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by (used in) operating activities:	
Net realized (gain) loss on securities	(180,172,350)
Net realized (gain) loss on derivative contracts	(60,637,901)
Net realized (gain) loss on private investment partnerships	2,124,836
Net change in unrealized (appreciation) depreciation on securities	11,468,707
Net change in unrealized (appreciation) depreciation on private investment partnerships	(7,676,787)
Net change in unrealized (appreciation) depreciation from derivative contracts	(15,761,911)
Purchases of securities owned	(2,062,335,110)
Sales of securities owned	2,080,951,165
Purchases of investments in private investment partnerships	(20,000,000)
Sales of investments in private investment partnerships	2,932,664
Proceeds from securities sold, not yet purchased	2,247,287,043
Purchases to cover securities sold, not yet purchased	(2,250,376,949)
Purchases of derivative contracts	(135,721,529)
Proceeds from sales of derivative contracts	199,257,836
Amortization/accretion of bond premium/discount	(789,991)
Changes in operating assets and liabilities:	
Due from brokers	(19,722,189)
Promissory note receivable	983,230
Dividends and interest receivable	39,266
Due from affiliates	(31,265)
Prepaid expenses	(5,541)
Other assets	(12,391,718)
Promissory note payable	7,396,249
Dividends and interest payable	(160,678)
Management fee payable	92,908
Accrued expenses and other liabilities	100,696
Net cash provided by operating activities	<u>264,983</u>

Cash flows from financing activities

Capital contributions, net of change in contributions received in advance of \$10,050,000	46,853,926
Capital withdrawals, net of change in capital withdrawals payable of \$31,154,903	(56,645,864)
Net cash used in financing activities	<u>(9,791,938)</u>
Net change in cash	(9,526,955)
Cash and cash equivalents, December 31, 2019	9,537,136
Cash and cash equivalents, December 31, 2020	<u>\$ 10,181</u>

Supplementary disclosure of cash flow information

Cash payments during the year for interest	\$ 568,481
Cash payments during the year for dividends	<u>\$ 943,207</u>

See notes to financial statements.

1. Organization

Anson Investments Master Fund, L.P. (the Master Fund) is a Cayman Islands exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund is registered under the Private Funds Act of the Cayman Islands. The Master Fund's objective is to achieve capital appreciation, primarily through investments in securities of publicly traded companies, generally through short positions, long positions and private placements traded in the United States, Canada and other foreign markets. The Master Fund was formed May 31, 2007, and commenced operations on July 1, 2007. Anson Funds Management, LP (the Investment Manager) serves as investment manager to the Master Fund.

On April 1, 2013, the Master Fund and the Investment Manager entered into a Co-Investment Management Agreement (the Agreement) with Anson Advisors Inc. (the Co-Investment Manager). Pursuant to this agreement, the Co-Investment Manager provides discretionary advisory services in conjunction with the advisory services provided by the Investment Manager. In performing these services, the Co-Investment Manager is bound by all of the terms and provisions of the Master Fund's Agreement applicable to the Investment Manager. The Investment Manager and the Co-Investment Manager (collectively, the Co-Investment Managers) will each receive a portion of the management fees charged to the Master Fund, as described in Note 7.

The Master Fund operates under a master-feeder structure, where the feeder funds, Anson Investments LP (the Onshore Fund) and Anson Investments Offshore Fund, Ltd. (the Offshore Fund) (collectively the Feeder Funds), invest substantially all of their investable assets in the Master Fund. AIMF GP LLC (the General Partner) is the general partner of the Master Fund. The Investment Manager also serves as investment manager to the Offshore Fund and the general partner of the Onshore Fund. As of December 31, 2020, the Onshore Fund and the Offshore Fund owned approximately 22% and 78% of the Master Fund, respectively.

On October 9, 2019 the Limited Partnership Agreement of the Master Fund was amended and restated. The Feeder Funds voluntarily withdrew their General Partner interests in the Master Fund pursuant to the amended and restated Agreement and are no longer General Partners of the Master Fund.

SEI Investments Global (Cayman) Limited serves as the administrator of the Master Fund. The Master Fund's prime brokers include TD Securities Inc., Clear Street LLC, BNP Paribas, BMO Nesbitt Burns Inc. and Jefferies LLC (collectively, the Prime Brokers).

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in United States (U.S.) dollars in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Master Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

Securities Transactions

The Master Fund records security transactions and related income and expenses on a trade date basis. Securities owned and securities sold, not yet purchased are carried at fair value, and the corresponding unrealized appreciation or depreciation is reflected in the statement of operations. Realized gains and losses on securities are determined as the difference of the proceeds from the sale of the securities less the cost basis of the securities. The Master Fund uses First-In-First-Out methodology to determine the cost basis of the securities. Discounts or premiums on debt securities purchased are accreted or amortized using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments that mature within 90 days from the date of purchase and are accounted for at cost plus accrued interest, which approximates fair value. At December 31, 2020, the Master Fund held \$10,181 in cash and cash equivalents.

Foreign Currency Transactions

The functional currency of the Master Fund is the U.S. dollar. Assets and liabilities denominated in foreign currencies other than U.S. dollars are translated into U.S. dollar amounts at the closing rates of exchange prevailing at the date of valuation. Purchases and sales of investment securities, and income and expense transactions denominated in foreign currencies, are translated into U.S. dollars at the rates of exchange prevailing at the time of the transaction.

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Transactions (continued)

The Master Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities, securities sold, not yet purchased, and derivatives. Such fluctuations are included in the net realized and unrealized gain (loss) on securities and derivative contracts in the statement of operations.

Fair Value of Financial Instruments

The fair values of the Master Fund's assets and liabilities which qualify as financial instruments under FASB ASC Topic 825, *Financial Instruments*, approximate the carrying amounts presented in the statement of assets and liabilities.

Investment Valuation

The Master Fund values all investments at fair value at each valuation date. The market value of each security listed or traded on any recognized securities exchange is the last reported sale price on the principal market at the relevant valuation date. If no sales occurred on such date, the Co-Investment Managers, in consultation with various counterparties, seeks to value each position at the mid-price on the valuation date.

Instruments not traded on an exchange are valued based on quotes from brokers, models or pricing services as determined by the Co-Investment Managers. The estimated fair values of such non-marketable investments may be based on relevant factors including, but not limited to, historical cost, recent add-on transactions, estimated liquidation or sales value, and meaningful third-party transactions in the private market.

Listed or over-the-counter options for which representative brokers' quotations are available, are valued in the same manner as listed or over-the-counter securities, as discussed above. Premiums received for options written or paid for options purchased by the Master Fund are treated as costs of derivative contracts by the Master Fund, and the market value of such options is included as a liability or asset on the statement of assets and liabilities.

2. Summary of Significant Accounting Policies (continued)

Securities Sold, Not Yet Purchased

The Master Fund has sold securities that it does not own and will, therefore, be obligated to purchase such securities at a future date. A gain, limited to the price at which the Master Fund sold the security short, or a loss, potentially unlimited in amount, will be recognized upon the termination of a short sale. The Master Fund has recorded this obligation in the financial statements at the year-end fair value of the securities. There is an element of market risk in that, if the securities sold short increase in value, it will be necessary to purchase the securities sold short at a cost in excess of the obligation reflected in the statement of assets and liabilities.

Capital Withdrawals Payable

Withdrawals are recognized as liabilities, net of expenses and performance allocation, if applicable, when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals paid after the end of the year, but based upon year-end capital balances are reflected as capital withdrawals payable at December 31, 2020.

Withdrawals payable may be treated as capital for purposes of allocations of gains/losses until the close of business on the effective withdrawal date, pursuant to the Agreement.

Use of Leverage

As part of the Master Fund's investment strategy, the Master Fund may borrow and utilize leverage through margin accounts with the Prime Brokers. While borrowing and leverage present opportunities for increasing total return, they also have the effect of creating or increasing losses.

Dividends and Interest

Dividend income and expenses are recognized on the ex-dividend date, and interest income and expenses are recognized on an accrual basis. Withholding taxes on U.S. or foreign dividends have been provided for in accordance with the Master Fund's understanding of each applicable country's tax rules and rates.

2. Summary of Significant Accounting Policies (continued)

Hard to Borrow Fees

When the Master Fund establishes a short position in a security, it must first borrow the shares from one of its brokers. If the shares of the issuer are thinly traded, highly volatile or in short supply due to heavy aggregate short volume, they may be classified as hard to borrow by a broker. Securities classified as hard to borrow can still be located in conjunction with a short transaction, but will be assessed hard to borrow fees. With respect to securities borrowed in conjunction with a short position, a hard to borrow fee is an annualized fee accrued daily by the custodian based on the value of a short position and the hard to borrow rate for that position. Hard to borrow fees are assessed and charged by the broker at the end of each month. The Master Fund recognizes hard to borrow fees on an accrual basis.

Security Loans

The Master Fund may lend its portfolio securities to third party borrowers, under the terms of a Master Securities Lending Agreement, in place with several different custodians to earn additional income. The Master Fund receives compensation in the form of fees, or it retains a portion of interest on the investment of any cash received as collateral. The Master Fund also continues to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal, at all times, to the fair value of the securities loaned plus accrued interest.

The Master Fund has the right under the Master Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Master Fund could experience delays or losses on recovery. Additionally, the Master Fund is subject to the risk of loss from investments that it makes with the cash received as collateral. The Master Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Master Fund, in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Master Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Income Taxes

No provision for federal, state and local income taxes has been made in the accompanying financial statements, as individual partners are responsible for their proportionate share of the Master Fund's taxable income. Interest, dividends and other income realized by the Master Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Master Fund has been registered as an exempted limited partnership pursuant to the Exempted Limited Partnership Law of the Cayman Islands. No local income, profits, or capital gains taxes are levied in the Cayman Islands at the current time. The Master Fund has also received an undertaking from the Cayman Islands' government that, for a period of 50 years from June 12, 2007, the Master Fund will be exempt from taxation in the Cayman Islands. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income.

The Master Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. As of December 31, 2020, there was no impact to the financial statements relating to accounting for uncertainty in income taxes.

The Master Fund recognizes a tax benefit from an uncertain position only if it is more likely than not the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely being realized upon ultimate settlement.

2. Summary of Significant Accounting Policies (continued)

Indemnities

In the ordinary course of business, the Master Fund enters into certain contracts that contain a variety of indemnifications. The Master Fund's maximum exposure under these arrangements is unknown. However, the Master Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. As a result, the Master Fund has not accrued any liability in connection with such indemnifications at December 31, 2020.

3. Risk Management

Commitments and Financial Instruments With Off-Balance Sheet Risk

In the normal course of business, the Master Fund enters into transactions in various financial instruments with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased and written options. The Master Fund enters into derivative contracts for trading and hedging purposes. The risks of derivatives should not be viewed in isolation, but rather should be considered on an aggregate basis along with the Master Fund's other investing and trading activities. The Master Fund manages the risks associated with derivatives along with its proprietary trading and investing activities in cash instruments within the Master Fund's overall risk management framework. Securities sold, not yet purchased represent obligations of the Master Fund to deliver specified financial instruments at a future date, thereby creating commitments to purchase the financial instruments in the market at prevailing prices. In satisfying its obligations, the Master Fund may need to purchase securities at a higher value than that recorded in the statement of assets and liabilities.

In addition to the above, the Master Fund is subject to the following:

Market Risk

Market risk is the potential for changes in the value of derivative contracts and financial instruments from market changes, including fluctuations in securities prices. Market risk is directly affected by the volatility and liquidity in the markets in which the related instrument or underlying assets are traded.

3. Risk Management (continued)

Market Risk (continued)

The Master Fund manages its exposure to market risk related to trading instruments on an aggregate basis, combining the effects of cash instruments and derivative contracts.

The Master Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Master Fund to lose value. These events may have adverse long-term effects on the U.S. and world economies and markets generally. These events can also impair the technology and other operational systems upon which the Master Fund's service providers rely and could otherwise disrupt the Master Fund's service providers' ability to fulfill their obligations to the Master Fund. For example, the spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets and may adversely affect the Master Fund's investments and operations.

The Master Fund invests in the securities of non-U.S. companies, which involve special risks and considerations. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and the risk of repatriation of cash. Moreover, securities of many non-U.S. companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and markets.

Credit Risk

Credit risk represents the potential loss that the Master Fund would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Master Fund. The Master Fund minimizes its exposure to credit risk by conducting transactions with established, reputable brokers. Counterparty exposure is monitored on a regular basis.

3. Risk Management (continued)

Credit Risk (continued)

Many of the markets in which the Master Fund effects its transactions will be over-the-counter or interdealer markets. The participants of such markets are typically not subject to the same credit evaluation and regulatory oversight as members of exchange-based markets. This exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts where the Master Fund has concentrated its transactions with a single counterparty, which includes the Prime Brokers at December 31, 2020.

The cash at the brokers, at times, may exceed the amount insured by the Securities Investor Protection Corporation, for American brokers, and the Canadian Investor Protection Fund, for Canadian brokers.

Liquidity Risk

Liquidity risk represents the possibility that the Master Fund may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

Interest Rate Risk

Interest rate risk represents a change in interest rates, which could result in an adverse change in the fair value of an interest-bearing financial instrument.

Currency Risk

The Master Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of the Master Fund's assets and liabilities denominated in currencies other than the U.S. dollar. The Master Fund, however, values its securities and other assets in U.S. dollar. The Master Fund may or may not seek to hedge all or any portion of its foreign currency exposure. To the extent the Master Fund's investments are not hedged, the value of the Master Fund's assets will fluctuate with U.S. Dollar exchange rates as well as the price change of the Master Fund's investments in various local markets and currencies.

3. Risk Management (continued)

Political Risk

The Master Fund is exposed to political risk to the extent that the Co-Investment Managers, on behalf of the Master Fund and subject to their investment guidelines, trade securities that are listed on various foreign exchanges and markets. The governments in any of these jurisdictions could impose restrictions, regulations or other measures, which may have a material adverse impact on the Master Fund's investment strategy.

4. Financial Instruments and Fair Value

The Master Fund uses a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical investments.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include; (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets), and; (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data for substantially the full term of the security.

Level 3 – Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of the markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of the fair value requires more judgment. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for instruments categorized in Level 3.

4. Financial Instruments and Fair Value (continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements fall in its entirety is determined based on the lowest level input that is significant to the fair value measurement of the entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Master Fund uses prices and inputs that are current as of the measurement date, irrespective of whether the measurement date falls during a period of market dislocation.

The Master Fund held the following types of investments during the year ended December 31, 2020:

Equity Investments

Common stock, American depositary receipts, closed-end funds, exchange traded funds, real estate investment trusts, and preferred stock are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized as Level 1 of the fair value hierarchy. Securities which have an adjustment to the actively traded price are categorized in Level 2, and securities that are not actively traded are categorized Level 3 of the fair value hierarchy.

Debt Investments

The fair value of corporate bonds, convertible bonds, treasury bills and promissory notes is estimated using recently executed transactions, market price quotations (where observable), and bond spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves. These securities are generally categorized as Level 2 of the fair value hierarchy. Securities which are not actively traded are categorized in Level 3 of the fair value hierarchy.

4. Financial Instruments and Fair Value (continued)

Put/Call Options

Put/call options that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter options or options that are not actively traded are valued using the Black-Scholes model and are categorized in Level 2 of the fair value hierarchy.

Private Companies

Investments in private companies include common stock and corporate bonds and are characterized accordingly within the condensed schedule of investments. The transaction price of private companies is used as the best estimate of fair value at inception. Thereafter, valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable Master Fund transactions, performance multiples and changes in market outlook, among other factors. These investments are included as Level 3 of the fair value hierarchy. See the tables below for further disclosures for these investments categorized as Level 3.

Investment Partnerships

Investments in investment partnerships are recorded on the effective date of the contribution or redemption. Investments in investment partnerships are valued at fair value generally determined utilizing their net asset value as reported by each of the underlying funds in accordance with their respective agreements. These reported net asset values are net of management and incentive fees/allocations, if any, charged by the investment partnerships.

The assets of the investments in investment partnerships consist principally of readily marketable securities, which are valued at quoted market prices. However, because the Master Fund does not directly invest in the underlying securities of the investment funds, and due to restrictions on the transferability and timing of withdrawals from the investment partnerships, the amounts realized upon liquidation could differ from such reported values.

4. Financial Instruments and Fair Value (continued)

Investment Partnerships (continued)

The Master Fund follows the practical expedient provision of ASC 820 which permits the measurement of fair value based on the net asset value (NAV) of the investment, without further adjustment, unless it is probable that the investment will be sold at a value significantly different from the NAV. In using the NAV as a practical expedient, certain attributes of the investment that may affect the fair value of the investment, are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

Warrants and Rights

Actively traded warrants and rights are valued based on quoted prices from an exchange and they are categorized as Level 1 of the fair value hierarchy. To the extent these securities are not actively traded, valuation adjustments are applied and they are categorized as Level 2 of the fair value hierarchy and are valued based on the Black-Scholes model or industry comparables.

Forward Contracts

A forward contract is an agreement between two parties to buy and sell a currency or security at a set price on a future date. The market value of a forward contract fluctuates with changes in underlying foreign currency exchange rates or equity prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Promissory Note

Investment in promissory notes are loans made to issuing companies or individuals for purposes of raising capital in return for promised fixed amount of periodic income. Promissory notes are valued at expected maturity value.

4. Financial Instruments and Fair Value (continued)

Total Return Swaps

Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The total return is the capital gain or loss from underlying asset in addition to any interest or dividends generated by the asset during the life of the swap. Total swaps can either require a settlement margin at the inception of the agreement, or may require settlement of the variation at periodic dates over the life of the agreement. Realized gains or losses are recognized by the Master Fund when settlement occur, and unrealized gains or losses are recognized by the Master Fund for fluctuations in value between settlements. Total return swaps are generally categorized in Level 2 of the fair value hierarchy.

The following table presents information about the Master Fund's assets and liabilities measured at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	NAV*	Total
Securities owned, at fair value					
Common stock	\$ 276,110,051	\$ 12,223,239	\$ 1,261,267	\$ -	\$ 289,594,557
Convertible bonds	-	27,132,702	2,931,837	-	30,064,539
Corporate bonds	-	758,104	547,092	-	1,305,196
Preferred stock	490,367	2,067,961	508,131	-	3,066,459
American depositary receipts	2,885,610	-	-	-	2,885,610
Real estate investment trusts	5,412,397	-	2,955,690	-	8,368,087
Treasury bills	-	14,999,670	-	-	14,999,670
Total securities owned, at fair value	\$ 284,898,425	\$ 57,181,676	\$ 8,204,017	\$ -	\$ 350,284,118
Investments in private investments partnerships, at fair value					
	\$ -	\$ -	\$ -	\$ 53,017,356	\$ 53,017,356
Derivative contracts - assets, at fair value					
Call options	\$ -	\$ 1,437,920	\$ -	\$ -	\$ 1,437,920
Put options	-	352,940	-	-	352,940
Forward contracts	-	52,245	-	-	52,245
Total return swaps	-	2,074,833	-	-	2,074,833
Warrants	2,820,411	32,366,938	-	-	35,187,349
Total derivative contracts - assets, at fair value	\$ 2,820,411	\$ 36,284,876	\$ -	\$ -	\$ 39,105,287

4. Financial Instruments and Fair Value (continued)

	Level 1	Level 2	Level 3	NAV*	Total
Securities sold, not yet purchased, at fair value					
Common stock	\$ (127,581,892)	\$ -	\$ -	\$ -	\$ (127,581,892)
Preferred stock	-	(169)	-	-	(169)
Exchange traded funds	(60,261,830)	-	-	-	(60,261,830)
American depositary receipts	(13,248,868)	-	-	-	(13,248,868)
Real estate investment trusts	(512,112)	-	-	-	(512,112)
Total securities sold, not yet purchased, at fair value	\$ (201,604,702)	\$ (169)	\$ -	\$ -	\$ (201,604,871)
Derivative contracts - liabilities, at fair value					
Call options	\$ -	\$ (10,059,939)	\$ -	\$ -	\$ (10,059,939)
Put options	-	(222,183)	-	-	(222,183)
Forward contracts	-	(215,461)	-	-	(215,461)
Total return swaps	-	(562,674)	-	-	(562,674)
Warrants	-	(2,010)	-	-	(2,010)
Total derivative contracts - liabilities, at fair value	\$ -	\$ (11,062,267)	\$ -	\$ -	\$ (11,062,267)

* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets, liabilities and members' capital.

The following is a summary of transfers into and out of Level 3 of the fair value hierarchy and any purchases and sales of Level 3 assets and liabilities during the year ended December 31, 2020:

Investment Type:	Purchases	Sales	Transfer In	Transfer Out
Call options	\$ 2,254,585	\$ (2,208,184)	\$ -	\$ -
Common stocks	584,820	(487,783)	1,687,616	(1,533,294)
Convertible bonds	10,296,402	(2,591,479)	1,153,757	(5,216,848)
Corporate bonds	-	-	500,000	-
Real estate investment trusts	326,955	(448,893)	-	-
Sovereign bonds	27,122,063	(27,210,442)	-	-
	<u>\$ 40,584,825</u>	<u>\$ (32,946,781)</u>	<u>\$ 3,341,373</u>	<u>\$ (6,750,142)</u>

4. Financial Instruments and Fair Value (continued)

For the year ended December 31, 2020, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized on the date where the availability of observable inputs changes.

The following table provides quantitative information about the Master Fund's fair value measurements of Level 3 investments as of December 31, 2020. In addition to the techniques and inputs noted in the table below, in accordance with the Master Fund's valuation policy the Investment Manager may also use other valuation techniques and methodologies when determining fair value measurements. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to fair value measurements.

	Fair Value December 31, 2020	Valuation Technique(s) ³	Unobservable Input(s) ¹	Range ²
Common stock	\$ 495,089	Sum of parts	Discount for lack of marketability	50%
	471,513	Discount to financing	Illiquidity	59%
	294,665	Acquisition price	N/A	N/A
Convertible bonds	2,438,723	Adjusted acquisition price	Discount	14 - 17%
	493,114	Acquisition price	N/A	N/A
Corporate bonds	547,092	Adjusted acquisition price	Discount	50 - 67%
Preferred stock	508,131	Acquisition price	N/A	N/A
Real investment trusts	2,955,690	Discount to financing	Illiquidity	59%
	<u>\$ 8,204,017</u>			

(1) In determining certain of these inputs, management evaluates a variety of factors including feedback from market participants, economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities.

(2) Given the population of Level 3 investments held by the Master Fund at December 31, 2020, the range presented represents actual input values, and is unweighted.

(3) The Investment Manager believes the most reliable source for valuation data is other market participants. In valuing Level 3 investments at December 31, 2020, the Co-Investment Managers use their network of relationships to determine whether broker or dealer pricing is available for each position. When available, this pricing data is based most frequently on recent transaction activity, or upon expressed buyer and/or seller interest. In addition, the Co-Investment Managers consider proposed offering materials from the underlying issuer, as well as data provided by underwriters.

5. Derivative Contracts

Under U.S. GAAP, ASC 815 requires disclosures about the Master Fund's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative contracts, and disclosures about credit-risk related contingent features in derivative contracts.

In the normal course of business, the Master Fund enters into derivative contracts for investment purposes. Typically, derivative contracts serve as components of the Master Fund's investment strategies and are utilized primarily to structure the portfolio to economically match the investment strategies of the Master Fund. These instruments are subject to various risks, similar to non-derivative instruments, including market, credit, liquidity, and operational risks. The Master Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policy.

The Master Fund's derivative agreements (the ISDA agreements) contain provisions that require the Master Fund to maintain a predetermined level of net assets, and also provides limits regarding the decline of the Master Fund's net asset value over 1-month, 3-month and 12-month periods. If the Master Fund were to violate such provisions, the counterparty to the derivative contracts could terminate the agreement without notice. This could result in the Master Fund being required to remit funds in settlement of amounts owed to the counterparty, if any, at the date of termination. At December 31, 2020, derivative contracts subject to these provisions were in a net liability position of \$163,216.

The Master Fund's derivative trading activities are primarily the purchase or sale of forward foreign currency contracts, options, rights, total return swaps and warrants. All derivatives are reported at fair value in the statement of assets and liabilities and changes in fair value are reflected in the statement of operations. The amounts representing the fair value of forward foreign currency contracts appearing on the condensed schedule of investments are shown based on whether the derivative is in a net gain or loss position. These amounts are gross by product type and do not represent the credit risk of the Master Fund's outstanding credit exposure. The security and collateral balances, respectively, have been netted by counterparty in accordance with their master netting agreements.

5. Derivative Contracts (continued)

The Master Fund traded the following types of derivative instruments:

Forward Contracts

The Master Fund enters into forward contracts as a hedge against foreign currency exchange rate risk, for its foreign currency denominated assets and liabilities that are subject to adverse foreign currency fluctuations against the U.S. dollar or a hedge against securities with volatile trade prices. The use of forward foreign currency contracts also addresses the price risk associated with the Master Fund's commodity portfolio positions. A forward contract or security is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward contract fluctuates with changes in foreign currency exchange rates or security prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Realized gains or losses are recorded upon delivery or receipt of the underlying instrument and equal the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Options

The Master Fund may buy and write put and call options through the over-the-counter market or through an exchange. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific financial instrument at a specified price prior to or on a specified expiration date.

The writer of an option is exposed to the risk of loss if the market price of the underlying financial instrument declines (in the case of a put option) or increases (in the case of a call option). The premium received by the Master Fund upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in derivative contracts (liabilities) on the statement of assets and liabilities. In writing an option contract, the Master Fund bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Master Fund could result in the Master Fund selling or buying a financial instrument at a price different from the current fair value. The writer of a call option can never profit by more than the premium paid by the buyer, but can lose an unlimited amount. At December 31, 2020, the Master Fund had written puts at December 31, 2020, with notional exposure of \$16,297,218. The Master fund had \$52,894,872 exposure to written calls at December 31, 2020.

5. Derivative Contracts (continued)

Total Return Swaps

The Master Fund may use total return swaps to gain exposure to changes in the value of an underlying reference security without actually purchasing or selling the security. Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The Master Fund enters into contracts with counterparties, exchanging the change in value at fixed intervals over the life of the contract. The change in notional value of the position is paid from one party to another at each settlement date. If long the underlying, total return swaps create the potential for gains if the underlying experiences a positive total return between settlement dates, and loss if the underlying incurs a negative total return between settlement dates. The market value of a total return swap at a point in time is equal to the change in the notional value since the previous settlement date. The Master Fund is exposed to adverse changes in equity prices, and in the event of advantageous changes in equity prices, the Master Fund is exposed to the counterparty, which could fail to make payment due to the Master Fund at the settlement date.

Warrants

From time to time, the Master Fund will either purchase publicly traded warrants on the open market, or it may receive warrants from its portfolio companies pursuant to its participation from an equity financing transaction. In the latter case, the Master Fund will allocate the total consideration between the equity shares and the warrants received. The warrants provide the Master Fund with additional exposure to the issuer, and the potential for gains upon appreciation of the issuer's underlying share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless.

5. Derivative Contracts (continued)

The following table summarizes the gains and losses on derivative contracts not designated as hedging instruments reported on the statement of operations for the year ended December 31, 2020:

Primary Underlying Risk	Derivative Contracts - Assets	Derivative Contracts - Liabilities	Realized Gain (Loss) from derivative contracts	Change in Unrealized Gain (Loss) from derivative contracts
Foreign currency exchange rate				
Forward contracts	\$ 52,245	\$ (215,461)	\$ (3,657,222)	\$ 1,897,064
Equity price				
Call options	1,437,920	(10,059,939)	38,788,508	(675,488)
Put options	352,940	(222,183)	1,254,720	(1,622,864)
Rights	-	-	8,445	-
Total return swaps	2,074,833	(562,674)	9,584,803	1,512,159
Warrants	35,187,349	(2,010)	14,658,647	14,651,040
	39,053,042	(10,846,806)	64,295,123	13,864,847
Total	\$ 39,105,287	\$ (11,062,267)	\$ 60,637,901	\$ 15,761,911

The following table summarizes the derivative instruments by counterparty, reported on the statement of assets and liabilities at December 31, 2020.

	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in Statement of Assets and Liabilities		Net Amount
		Financial Instruments	Cash Collateral Received	
Counterparty A	\$ 22,851,974	\$ -	\$ -	\$ 22,851,974
Counterparty B	1,463,184	(562,673)	-	900,511
Counterparty C	329,543	-	-	329,543
Counterparty D	49,544	-	-	49,544
Counterparty E	2,887,097	(1,849,597)	-	1,037,500
Counterparty F	5,527,078	-	-	5,527,078
Counterparty G	5,996,867	(8,649,997)	-	(2,653,130)
	\$ 39,105,287	(11,062,267)	\$ -	\$ 28,043,020

5. Derivative Contracts (continued)

	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities		Gross Amount Not Offset in Statement of Assets and Liabilities			
			Financial Instruments	Cash Collateral Pledged	Net Amount	
Counterparty A	\$	-	\$	-	\$	-
Counterparty B		(562,673)		-		(562,673)
Counterparty C		-		-		-
Counterparty D		-		-		-
Counterparty E		(1,849,597)		-		(1,849,597)
Counterparty F		-		-		-
Counterparty G		(8,649,997)		-		(8,649,997)
	\$	(11,062,267)	\$	-	\$	(11,062,267)

Some of the Master Fund's assets are deposited with various counterparties in segregated accounts and are presented as collateral held by counterparties on open derivative contracts on the statement of assets and liabilities. These assets are used to meet minimum margin requirements for the Master Fund's open contracts as established by the counterparty. These requirements are adjusted, as necessary, for daily fluctuations in the market values of underlying positions. Interest earned on this collateral is credited to the Master Fund's account.

All of the Master Fund's contractual commitments that involve future settlement give rise to both market and credit risk. Market risk represents the potential loss that can be caused by a change in the market value of a particular investment. The Master Fund's exposure to market risk is determined by a number of factors, including size, composition, and diversification of positions, volatility, commodity prices, and liquidity.

There is a risk of non-performance of counterparties in which contracts are executed. The Master Fund monitors the creditworthiness of these large multinational counterparties and, when necessary in its view, will reduce its credit risk exposure by closing the contract. The Master Fund's exposure to credit risk associated with the non-performance of a counterparty to fulfill contractual obligations can be directly impacted by volatile financial markets.

5. Derivative Contracts (continued)

The following table summarizes the Master Fund's volume of derivative activities (based on quarterly average notional amounts and number of contracts) during the year ended December 31, 2020:

Primary Underlying Risk	Long Exposure		Short Exposure	
	Aggregate Notional Amounts	Aggregate Number of Contracts	Aggregate Notional Amounts	Aggregate Number of Contracts
Foreign currency exchange rate				
Forward contracts	\$ 135,107,565	5	\$ (176,942,695)	5
	135,107,565	5	(176,942,695)	5
Equity price				
Call options	84,767,625	6,488	(51,948,868)	65
Put options	36,283,082	5,217	(13,813,555)	10
Warrants	658,460,368	373	(19,990)	6
Rights	2,500,000	1	-	1
Total return swaps	43,996,269	6	(6,284,522)	1
	826,007,344	12,085	(72,066,935)	83
	\$ 961,114,909	12,090	\$ (249,009,630)	88

6. Due from/to Brokers

The Master Fund does not clear its own securities transactions. It has established accounts with other financial institutions for this purpose. These institutions include the Prime Brokers, as described in Note 1. This can, and often does, result in concentration of credit risk with one or more of these firms. Such risk, however, is mitigated by the obligation of U.S. financial institutions to comply with rules and regulations governing broker/dealers and futures commission merchants. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm. The due from brokers' balance of \$352,966,905 includes cash balances, net of margin debt balances, collateral and amounts receivable or payable for securities transactions that have not yet settled at December 31, 2020, of which substantially all are held at multiple brokers as indicated below.

6. Due from/to Brokers (continued)

Cash at the brokers related to securities sold, not yet purchased is pledged as collateral until the securities are purchased; in line with the respective agreements. Securities sold, not yet purchased are also collateralized by certain of the Master Fund's investments in securities. Unsettled transactions, cash, margin and collateral balances are netted with respect to each broker for which a right of offset provision exists. As of December 31, 2020, all of the Master Fund's contracts with its brokers contained right of offset provisions and therefore the Master Fund nets the due to and due from the same broker.

Due from brokers

Collateral	\$ 281,594,626
Receivable for securities sold	87,944,395
Payable for securities purchased	<u>(16,572,116)</u>
Total assets	<u>\$ 352,966,905</u>

7. Master Fund Terms and Related-Party Transactions

Allocation of Income (Loss)

The Agreement indicates that the net income (loss) for each fiscal year, as defined, shall be allocated to the General Partner of the Master Fund and to the Feeder Funds in proportion to the percentage of each of the General Partner's and Feeder Funds' capital account to the sum of all capital accounts.

The Master Fund shall maintain a separate capital account for each partner in its books. With respect to the Master Fund General Partner and the Feeder Funds, separate sub-accounts will be recorded in the books and records of the Master Fund. Each capital sub-account shall correspond to the beneficial interests of each investor in the Master Fund General Partner and the Feeder Funds. The aggregate of the balances of all capital sub-accounts with respect to the Master Fund General Partner and the Feeder Funds shall equal the balance of such Partner's capital account. The net income (loss) for each fiscal year is allocated first to the Master Fund General Partner and the Feeder Funds, and subsequently allocated to each capital sub-account, in proportion to the percentage of each capital sub-account balance to the sum of all such balances.

7. Master Fund Terms and Related-Party Transactions (continued)

Capital Contributions

Each of the Master Fund General Partner and the Feeder Funds is permitted to make capital contributions to the Master Fund at such time and such amounts as it may determine. No Limited Partner, in its capacity as such, is permitted to make any additional capital contributions.

As of December 31, 2020, the Master Fund had \$10,050,000 capital contribution received in advance as stated on the statement of assets and liabilities.

Capital Withdrawals

The amount and timing of any distributions from the Master Fund are determined by the General Partner in its sole discretion.

As of December 31, 2020, capital withdrawals payable on the statement of assets and liabilities are equal to \$34,797,389.

Related-Party Transactions

Management Fees

Under the terms of the Agreement, the Co-Investment Managers provide certain investment advisory and administrative services to the Master Fund. In consideration for the foregoing, the Co-Investment Managers receive a quarterly management fee equal to 0.50% (2% per annum) from the Feeder Funds, calculated with respect to each capital sub-account within each of the Feeder Funds' accounts, and payable quarterly in advance.

Pursuant to the Agreement, the Co-Investment Managers have the discretion to reduce or eliminate the management fees with respect to any capital sub-account. Management fees for the year ended December 31, 2020, were \$7,051,983 and are included on the statement of operations. Management fees payable at December 31, 2020 amounted to \$119,225.

7. Master Fund Terms and Related-Party Transactions (continued)

Performance Allocation

At the end of each year, the General Partner will receive a performance allocation equal to 20% of the amount by which the NAV of each capital sub-account on the last day of each period, exceeds the higher of the initial value or highest NAV of such account as of the close of any prior period, adjusted for capital activity. The General Partner may waive the performance allocation with respect to any capital sub-account.

For the year ended December 31, 2020, \$34,904,586 was reallocated to the General Partner and is included in the statement of changes in partners' capital.

Investment in Related Fund

In July 2012, the Master Fund made an investment of \$25,000,000 in Anson Catalyst Master Fund, L.P. (Catalyst), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$4,000,000 in Catalyst in September 2014, withdrew \$7,000,000 in November 2017 and \$3,000,000 in February 2018. Catalyst utilizes a concentrated, high conviction portfolio of investments that primarily utilize either an event-driven, relative value or opportunistic strategy. The Master Fund is not charged a management fee or a performance fee by Catalyst. The Master Fund's investment in Catalyst can be redeemed at the discretion of the general partner of Catalyst. As of December 31, 2020, the value of this investment is \$15,288,077.

On November 1, 2018, the Master Fund made an investment of \$7,613,820 in Arch Anson Tactical Real Estate NR Fund (Formerly Arch Absolute Return Real Estate NR Fund) (ARCH NR), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$5,000,000 on October 1, 2019. All of the Master Fund investments in ARCH NR are made via A&T SPV LLC, a wholly owned affiliate. The ARCH NR fund utilizes an investment strategy to provide consistent positive absolute returns with a focus on capital preservation, income and delivering low correlation with traditional equity, fixed income and private real estate investments. The Master Fund's investment in ARCH NR can be redeemed at the discretion of the general partner of ARCH NR. The Master Fund is not charged a management fee or a performance fee by ARCH NR. On December 31, 2020, the value of this investment is \$14,774,103.

7. Master Fund Terms and Related-Party Transactions (continued)

Investment in Related Fund (continued)

On January 2, 2020, the Master Fund made an investment of \$18,500,000 in Anson North Star Offshore Fund Ltd. (North Star), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The North Star fund invests substantially all of its assets in Anson North Star Tactical Equity Fund L.P. (North Star Tactical). The North Star Tactical fund utilizes an investment strategy to invest in individual securities selected by screening strong relative sectors for high quality companies with strong fundamental attributes. The Master Fund's investment in North Star can be redeemed at the discretion of the general partner of North Star. The Master Fund is not charged a management fee or performance fee by North Star Tactical. On December 31, 2020, the value of this investment is \$22,455,176.

8. Contingencies

In the ordinary course of business, the Master Fund is a party to lawsuits. The Master Fund establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has not made any accruals related to this as of December 31, 2020.

9. Financial Highlights

The financial highlights represent the Master Fund's financial performance for the year ended December 31, 2020.

Total return

Total return before performance allocation	56.75 %
Performance allocation	<u>(9.26)%</u>
Total return after performance allocation	<u>47.49 %</u>

Ratio to average net assets

Expenses before performance allocation	9.58 %
Performance allocation	<u>9.26 %</u>
Expenses after performance allocation	<u>18.84 %</u>

Net investment loss before performance allocation	(8.37)%
Performance allocation	<u>(9.26)%</u>
Net investment loss after performance allocation	<u>(17.63)%</u>

An individual partner's performance may vary based on different financial arrangements such as the timing of capital transactions, management fees or performance allocation.

Total return is computed based on the change in the Limited Partners' capital accounts taken as a whole during the year, adjusted for capital contributions and withdrawals.

10. Subsequent Events

In accordance with ASC 855, *Subsequent Events*, the Investment Manager has evaluated the possibility of subsequent events existing in the Master Fund's financial statements through April 1, 2021, the date the financial statements were available to be issued and no such events were noted, other than as disclosed below.

For the period from January 1, 2021 through April 1, 2021, the Master Fund accepted capital contributions of approximately \$43,895,839 and had requests for capital withdrawals of approximately \$5,678,643.

FINANCIAL STATEMENTS

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)
As of and for the Year Ended December 31, 2021
With Independent Auditor's Report

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Financial Statements

As of and for the Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the General Partner of
Anson Investments Master Fund, L.P.:

Opinion

We have audited the financial statements of Anson Investments Master Fund, L.P. (a Cayman Islands exempted limited partnership) (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2021, and the related statements of operations, changes in **partners' capital**, and cash flows for the year then ended, and the related notes to the financial statements (**collectively referred to as the "financial statements"**).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2021, and the results of its operations, changes in its **partners' capital**, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). **Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.** We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, **whether due to fraud or error, and to issue an auditor's report that includes our opinion.** Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Master **Fund's internal control. Accordingly, no such opinion is expressed.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master **Fund's ability to continue as a going concern for a** reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 31, 2022

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Assets and Liabilities
(Denominated in U.S. Dollars)

As of December 31, 2021

Assets

Securities owned, at fair value (cost \$694,035,072)	\$ 653,726,362
Investments in private investment partnerships, at fair value (cost \$49,051,475)	71,066,643
Derivative contracts, at fair value (cost \$48,040,706)	26,807,280
Cash and cash equivalents	22,687,150
Due from brokers	296,138,621
Due from Feeder Funds	29,263,233
Dividends and interest receivable	515,046
Prepaid expenses	28,593
Other assets	3,265
Total assets	<u>\$ 1,100,236,193</u>

Liabilities and partners' capital

Liabilities:

Securities sold, not yet purchased, at fair value (proceeds \$136,655,706)	\$ 130,348,140
Derivative contracts, at fair value (proceeds \$18,122,577)	6,093,937
Capital withdrawals payable	66,584,408
Capital contributions received in advance	16,831,000
Management fees payable	238,676
Dividends and interest payable	915,327
Accrued expenses and other liabilities	3,318,870
Total liabilities	<u>224,330,358</u>
Partners' capital	<u>875,905,835</u>
Total liabilities and partners' capital	<u>\$ 1,100,236,193</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value			
Common stock			
United States			
Basic Materials	0.49%	\$ 4,252,234	\$ 3,987,786
Communications	0.82%	7,164,068	7,211,863
Consumer, Cyclical	1.17%	10,229,355	8,943,820
Consumer, Non-cyclical	3.32%	29,084,727	36,097,273
Diversified	38.03%	333,135,988	341,523,202
Energy	0.02%	140,503	134,686
Financial	0.67%	5,858,652	6,123,590
Health Care	0.00%	37	376,065
Industrial	0.28%	2,434,411	2,874,050
Technology	1.03%	9,021,218	8,917,714
Utilities	0.26%	2,394,524	2,556,589
Total United States	46.09%	403,715,717	418,746,638
Australia			
Basic Materials	0.06%	523,419	930,006
Canada			
Basic Materials	2.56%	22,389,593	24,498,665
Communications	3.04%	26,643,974	24,402,219
Consumer, Cyclical	0.27%	2,324,370	3,095,576
Consumer, Non-cyclical	2.38%	20,814,560	25,979,047
Diversified	2.41%	21,113,718	22,249,654
Energy	0.67%	5,873,534	5,526,946
Financial	0.79%	6,913,984	6,153,853
Health Care	0.00%	-	269,347
Industrial	0.92%	8,069,883	8,412,972
Real Estate	0.06%	507,489	547,116
Technology	0.56%	4,931,619	5,252,421
Utilities	0.01%	195,042	190,717
Total Canada	13.67%	119,777,766	126,578,533
China			
Consumer, Non-cyclical	0.02%	134,438	156,092
Greece			
Industrial	0.02%	142,911	150,351
Guernsey			
Financial	0.00%	-	741,709

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
Common stock (continued)			
Kenya			
Utilities	0.00%	\$ 7,733	\$ 68,697
Netherlands			
Diversified	0.27%	2,422,952	2,466,418
United Kingdom			
Basic Materials	0.06%	503,315	518,065
Consumer, Non-cyclical	0.20%	1,760,658	1,440,188
Financial	0.07%	585,293	598,460
Total United Kingdom	0.33%	2,849,266	2,556,713
Total common stock	60.46%	\$ 529,574,202	\$ 552,395,157
Convertible bonds			
United States			
Communications	0.16%	\$ 1,421,258	\$ 1,460,176
Consumer, Cyclical	2.67%	23,413,965	23,780,008
Consumer, Non-cyclical	0.11%	1,002,475	3,813,728
Financial	2.39%	20,887,500	25,577,555
Health Care	0.79%	6,953,035	9,757,040
Technology	0.60%	5,175,000	5,502,064
Total United States	6.72%	58,853,233	69,890,571
Canada			
Consumer, Cyclical	0.07%	593,401	610,290
Consumer, Non-cyclical	0.06%	545,958	1,958,876
Financial	0.31%	2,739,447	3,307,637
Information Technology	0.00%	-	86
Total Canada	0.44%	3,878,806	5,876,889
Panama			
Consumer, Cyclical	0.04%	351,150	165,810
Switzerland			
Technology	0.74%	6,495,235	6,593,881
United Kingdom			
Consumer, Cyclical	0.00%	-	34,675
Total convertible bonds	7.94%	\$ 69,578,424	\$ 82,561,826

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
Corporate bonds			
United States			
Basic Materials	0.00%	\$ -	\$ 168,723
Canada			
Basic Materials	0.01%	112,803	112,695
Consumer, Cyclical	0.20%	1,717,802	1,745,294
Energy	0.79%	6,951,020	445,326
Utilities	0.14%	1,239,140	1,280,811
Total Canada	1.14%	10,020,765	3,584,126
Total corporate bonds	1.14%	\$ 10,020,765	\$ 3,752,849
Preferred stock			
United States			
Communications	1.39%	\$ 12,216,398	\$ 12,280,947
Consumer, Cyclical	0.06%	508,131	500,000
Consumer, Non-cyclical	0.51%	4,500,002	8,480,225
Financial	0.28%	2,418,400	2,812,000
Technology	0.04%	360,000	1,546,943
Total United States	2.28%	20,002,931	25,620,115
Total preferred stock	2.28%	\$ 20,002,931	\$ 25,620,115
American depositary receipts			
United States			
Technology	0.43%	\$ 3,728,208	\$ -
Australia			
Basic Materials	0.06%	528,063	519,415
Cayman Islands			
Communications	0.07%	580,112	1,378,589
Technology	0.08%	681,677	667,218
Total Cayman Islands	0.15%	1,261,789	2,045,807
China			
Communications	0.51%	4,454,625	4,206,844
Ireland			
Consumer, Non-cyclical	0.22%	1,895,625	1,934,115
Israel			
Technology	0.11%	1,002,463	1,048,248

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Securities owned, at fair value (continued)			
American depositary receipts (continued)			
South Korea			
Technology	0.03%	\$ 267,780	\$ 282,023
Taiwan			
Technology	0.03%	300,775	301,338
United Kingdom			
Consumer, Non-cyclical	1.02%	8,959,967	11,964,305
Total American depositary receipts	2.56%	\$ 22,399,295	\$ 22,302,095
Closed-end funds			
Canada			
Financial	0.00%	\$ -	\$ 15,518
Total closed-end funds	0.00%	\$ -	\$ 15,518
Real estate investment trusts			
United States			
Financial	0.08%	\$ 672,900	\$ 637,492
Real Estate	0.17%	1,477,845	6,750,020
Total United States	0.25%	2,150,745	7,387,512
Total real estate investment trusts	0.25%	\$ 2,150,745	\$ 7,387,512
Total securities owned, at fair value	74.63%	\$ 653,726,362	\$ 694,035,072
Investments in private investment partnerships, at fair value			
United States			
Financial	1.10%	\$ 9,656,933	\$ 7,662,870
Investment Funds	2.96%	25,920,434	18,500,000
Multi-Strategy	1.72%	15,104,773	10,274,785
Real Estate Equity	2.33%	20,384,503	12,613,820
Total United States	8.11%	71,066,643	49,051,475
Total investments in private investment partnerships, at fair value	8.11%	\$ 71,066,643	\$ 49,051,475

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Derivative contracts - assets, at fair value			
Call options			
United States			
Communications	0.00%	\$ 34,375	\$ 66,765
Diversified	0.03%	173,157	580,214
Energy	0.00%	24,200	78,326
Financial	0.00%	38,903	63,256
Industrial	0.00%	29,250	32,807
Technology	0.02%	154,353	216,781
Total United States	0.05%	454,238	1,038,149
Canada			
Basic Materials	0.01%	64,977	416,961
Financial	0.00%	20,571	36,220
Total Canada	0.01%	85,548	453,181
Total call options	0.06%	\$ 539,786	\$ 1,491,330
Put options			
United States			
Consumer, Cyclical	0.00%	\$ 19,176	\$ 56,024
Total put options	0.00%	\$ 19,176	\$ 56,024
Total return swaps			
United States			
Consumer, Cyclical	0.00%	\$ 18,000	\$ -
Canada			
Basic Materials	0.00%	1,262	-
Real Estate	0.01%	69,182	-
Total Canada	0.01%	70,444	-
United Kingdom			
Consumer, Non-cyclical	0.00%	71	-
Total total return swaps	0.01%	\$ 88,515	\$ -

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Cost
Derivative contracts - assets, at fair value (continued)			
Warrants			
United States			
Basic Materials	0.05%	\$ 414,407	\$ 228,527
Communications	0.11%	946,755	2,871,697
Consumer, Cyclical	0.14%	1,206,584	1,230,328
Consumer, Non-cyclical	0.11%	991,558	1,192,866
Diversified	1.30%	11,426,057	8,723,540
Financial	0.06%	542,228	473,296
Health Care	0.57%	5,025,180	14,664,845
Industrial	0.07%	586,964	4,380,778
Technology	0.11%	925,044	9,872,299
Utilities	0.00%	2,120	677
Total United States	2.52%	22,066,897	43,638,853
Australia			
Basic Materials	0.03%	246,421	-
Canada			
Basic Materials	0.04%	324,583	66,861
Consumer, Cyclical	0.00%	24,577	-
Consumer, Non-cyclical	0.01%	76,009	561,180
Diversified	0.08%	665,679	-
Energy	0.03%	220,574	-
Financial	0.20%	1,768,791	995,938
Health Care	0.01%	115,303	817,271
Industrial	0.00%	283	-
Technology	0.07%	650,267	411,717
Total Canada	0.44%	3,846,066	2,852,967
Netherlands			
Diversified	0.00%	419	1,532
Total warrants	2.99%	\$ 26,159,803	\$ 46,493,352
Total derivative contracts - assets, at fair value	3.06%	\$ 26,807,280	\$ 48,040,706

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Proceeds
Securities sold, not yet purchased, at fair value			
Common stock			
United States			
Basic Materials	(0.70%)	\$ (6,088,183)	\$ (6,419,318)
Communications	(0.03%)	(268,272)	(490,140)
Consumer, Cyclical	(2.04%)	(17,843,676)	(18,581,888)
Consumer, Non-cyclical	(3.14%)	(27,534,424)	(33,894,487)
Diversified	(0.02%)	(188,250)	(187,124)
Energy	(0.04%)	(358,059)	(653,095)
Financial	(0.65%)	(5,677,721)	(3,782,514)
Health Care	(0.13%)	(1,153,625)	(947,129)
Industrial	(0.16%)	(1,397,689)	(3,201,340)
Technology	(1.34%)	(11,738,164)	(12,262,709)
Total United States	(8.25%)	(72,248,063)	(80,419,744)
Canada			
Basic Materials	(0.32%)	(2,807,269)	(3,484,940)
Communications	(0.17%)	(1,466,620)	(1,659,455)
Consumer, Cyclical	(0.05%)	(466,325)	(365,705)
Consumer, Non-cyclical	(0.38%)	(3,334,032)	(3,543,733)
Energy	(0.39%)	(3,407,453)	(4,641,856)
Financial	(0.25%)	(2,184,637)	(1,882,586)
Industrial	(1.60%)	(13,975,790)	(14,126,548)
Technology	(0.87%)	(7,632,269)	(10,591,289)
Utilities	(0.01%)	(75,067)	(66,669)
Total Canada	(4.04%)	(35,349,462)	(40,362,781)
Switzerland			
Technology	(0.00%)	(2)	(2)
Total common stock	(12.29%)	\$ (107,597,527)	\$ (120,782,527)
Preferred stock			
United States			
Energy	(0.00%)	\$ (165)	\$ -
Industrial	(0.61%)	(5,380,026)	(445)
Total United States	(0.61%)	(5,380,191)	(445)
Total preferred stock	(0.61%)	\$ (5,380,191)	\$ (445)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Proceeds
Securities sold, not yet purchased, at fair value (continued)			
Exchange traded funds			
United States			
Basic Materials	(0.06%)	\$ (566,313)	\$ (537,915)
Diversified	(0.57%)	(4,970,450)	(4,490,425)
Energy	(0.10%)	(832,500)	(819,723)
Technology	(0.07%)	(643,215)	(555,799)
Utilities	(0.27%)	(2,362,140)	(2,203,075)
Total United States	(1.07%)	(9,374,618)	(8,606,937)
Canada			
Diversified	(0.26%)	(2,254,513)	(1,995,792)
Financial	(0.07%)	(642,163)	(918,453)
Total Canada	(0.33%)	(2,896,676)	(2,914,245)
Total exchange traded funds	(1.40%)	\$ (12,271,294)	\$ (11,521,182)
American depositary receipts			
Taiwan			
Technology	(0.09%)	\$ (787,811)	\$ (719,424)
Total American depositary receipts	(0.09%)	\$ (787,811)	\$ (719,424)
Real estate investment trusts			
United States			
Financial	(0.49%)	(4,311,317)	(3,632,128)
Total real estate investment trusts	(0.49%)	\$ (4,311,317)	\$ (3,632,128)
Total securities sold, not yet purchased, at fair value	(14.88%)	\$ (130,348,140)	\$ (136,655,706)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value			
Call options			
United States			
Basic Materials	(0.01%)	\$ (114,875)	\$ (240,729)
Communications	(0.02%)	(176,102)	(791,295)
Consumer, Cyclical	(0.05%)	(464,757)	(513,765)
Consumer, Non-cyclical	(0.24%)	(2,060,961)	(4,833,041)
Diversified	(0.03%)	(238,083)	(613,964)
Energy	(0.00%)	(6,476)	(88,771)
Financial	(0.01%)	(102,934)	(1,188,209)
Health Care	(0.04%)	(340,613)	(1,887,279)
Industrial	(0.02%)	(178,938)	(932,887)
Technology	(0.12%)	(1,004,920)	(5,538,882)
Total United States	(0.54%)	(4,688,659)	(16,628,822)
Canada			
Basic Materials	(0.00%)	(6,171)	(26,476)
Energy	(0.01%)	(93,203)	(50,160)
Total Canada	(0.01%)	(99,374)	(76,636)
Total call options	(0.55%)	\$ (4,788,033)	\$ (16,705,458)
Put options			
United States			
Communications	(0.02%)	\$ (185,625)	\$ (167,624)
Consumer, Cyclical	(0.00%)	(23,205)	(293,321)
Consumer, Non-cyclical	(0.00%)	(5,910)	(4,185)
Diversified	(0.00%)	(18,950)	(74,800)
Financial	(0.00%)	(32,625)	(28,000)
Health Care	(0.01%)	(41,415)	(58,932)
Industrial	(0.00%)	(18,938)	(18,406)
Technology	(0.09%)	(738,217)	(667,594)
Total United States	(0.12%)	(1,064,885)	(1,312,862)
Canada			
Energy	(0.00%)	(1,305)	(104,257)
Total put options	(0.12%)	\$ (1,066,190)	\$ (1,417,119)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Condensed Schedule of Investments (continued)
 (Denominated in U.S. Dollars)

As of December 31, 2021

Description	% of Partners' Capital	Fair Value	Proceeds
Derivative contracts - liabilities, at fair value (continued)			
Forward contracts			
Canada			
Currency contracts	(0.02%)	\$ (138,393)	\$ -
Switzerland			
Currency contracts	(0.01%)	(72,739)	-
Total forward contracts	(0.03%)	\$ (211,132)	\$ -
Total return swaps			
Canada			
Real Estate	(0.00%)	\$ (28,581)	\$ -
Total total return swaps	(0.00%)	\$ (28,581)	\$ -
Warrants			
United States			
Consumer, Non-cyclical	(0.00%)	\$ (1)	\$ -
Total warrants	(0.00%)	\$ (1)	\$ -
Total derivative contracts - liabilities, at fair value	(0.70%)	\$ (6,093,937)	\$ (18,122,577)

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Statement of Operations

For the Year Ended December 31, 2021

(Denominated in U.S. Dollars)

Investment income

Interest (net of withholding tax of \$4,906)	\$ 5,063,742
Dividends (net of withholding tax of \$876,655)	3,156,236
Total investment income	<u>8,219,978</u>

Expenses

Hard to borrow expenses	20,173,321
Management fees	12,672,014
Research	7,559,124
Dividends	787,441
Interest	529,655
Professional fees and other	2,884,002
Total expenses	<u>44,605,557</u>

Net investment income (loss)	<u>(36,385,579)</u>
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Net realized and unrealized gain (loss) from securities, foreign currency transactions, private investment partnerships and derivative contracts

Net realized gain (loss) on securities	298,135,639
Net realized gain (loss) on foreign currency transactions	3,187,146
Net realized gain (loss) on private investment partnerships	(1,577,881)
Net realized gain (loss) from derivative contracts	76,884,273
Net change in unrealized appreciation (depreciation) on securities	(9,207,277)
Net change in unrealized appreciation (depreciation) on foreign currency transactions	(2,891,500)
Net change in unrealized appreciation (depreciation) on private investment partnerships	16,784,403
Net change in unrealized appreciation (depreciation) from derivative contracts	<u>(3,494,802)</u>
Net realized and unrealized gain (loss) from securities, foreign currency transactions, private investment partnerships and derivative contracts	377,820,001
Net increase (decrease) in partners' capital resulting from operations	<u>\$ 341,434,422</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
 (A Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital

For the Year Ended December 31, 2021
(Denominated in U.S. Dollars)

	Anson Investments LP	Anson Investments Offshore Fund, Ltd.	AIMF GP LLC	Total
Partners' capital, at December 31, 2020	\$ 118,449,631	\$ 420,730,816	\$ 1,536,917	\$ 540,717,364
Capital contributions	34,972,500	111,765,632	-	146,738,132
Capital withdrawals	(23,137,208)	(76,437,702)	(53,409,173)	(152,984,083)
Performance allocation	(13,954,085)	(39,115,414)	53,069,499	-
Net increase (decrease) in partners' capital resulting from operations	76,920,522	264,019,495	494,405	341,434,422
Partners' capital, at December 31, 2021	<u>\$ 193,251,360</u>	<u>\$ 680,962,827</u>	<u>\$ 1,691,648</u>	<u>\$ 875,905,835</u>

See notes to financial statements.

Anson Investments Master Fund, L.P.
(A Cayman Islands Exempted Limited Partnership)

Statement of Cash Flows

For the Year Ended December 31, 2021
(Denominated in U.S. Dollars)

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$ 341,434,422
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by operating activities:	
Net realized (gain) loss on securities	(298,135,639)
Net realized (gain) loss on derivative contracts	(76,884,273)
Net realized (gain) loss on private investment partnerships	1,577,881
Net change in unrealized (appreciation) depreciation on securities	9,207,277
Net change in unrealized (appreciation) depreciation on private investment partnerships	(16,784,403)
Net change in unrealized (appreciation) depreciation from derivative contracts	3,494,802
Purchases of securities owned	(3,394,296,784)
Sales of securities owned	3,265,542,207
Purchases of investments in private investment partnerships	(9,662,870)
Sales of investments in private investment partnerships	6,820,105
Proceeds from securities sold, not yet purchased	1,872,757,897
Purchases to cover securities sold, not yet purchased	(1,827,062,635)
Purchases of derivative contracts	(552,274,974)
Proceeds from sales of derivative contracts	632,994,122
Amortization/accretion of bond premium/discount	(2,711,298)
Changes in operating assets and liabilities:	
Due from brokers	82,077,246
Due from Feeder Funds	(29,263,233)
Dividends and interest receivable	219,226
Due from affiliates	31,265
Prepaid expenses	1,482
Other assets	12,415,371
Promissory note payable	(7,396,249)
Dividends and interest payable	870,290
Management fees payable	119,451
Accrued expenses and other liabilities	513,177
Net cash provided by operating activities	<u>15,603,863</u>

Cash flows from financing activities

Capital contributions, net of change in contributions received in advance of \$6,781,000	153,519,132
Capital withdrawals, net of change in capital withdrawals payable of \$31,787,019	(121,197,064)
Net cash provided by financing activities	<u>32,322,068</u>
Net change in cash	47,925,931
Cash and cash equivalents (including restricted cash), December 31, 2020	281,604,807
Cash and cash equivalents (including restricted cash), December 31, 2021	<u>\$ 329,530,738</u>

The following table provides a reconciliation of cash and cash equivalents (including restricted cash) reported within the statement of assets and liabilities that sum to the total of the same such amounts shown in the statement of cash flows:

Cash and cash equivalents	\$ 22,687,150
Cash, included in due from brokers (Note 6)	277,828,521
Collateral, included in due from brokers (Note 6)	29,015,067
Total cash and cash equivalents (including restricted cash)	<u>\$ 329,530,738</u>

Supplementary disclosure of cash flow information

Cash payments during the year for interest	<u>\$ 529,609</u>
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See notes to financial statements.

1. Organization

Anson Investments Master Fund, L.P. (the Master Fund) is a Cayman Islands exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund is registered under the Private Funds Act of the Cayman Islands. The Master Fund's objective is to achieve capital appreciation, primarily through investments in securities of publicly traded companies, generally through short positions, long positions and private placements traded in the United States, Canada and other foreign markets. The Master Fund was formed May 31, 2007, and commenced operations on July 1, 2007. Anson Funds Management, LP (the Investment Manager) serves as investment manager to the Master Fund.

On April 1, 2013, the Master Fund and the Investment Manager entered into a Co-Investment Management Agreement (the Agreement) with Anson Advisors Inc. (the Co-Investment Manager). Pursuant to this agreement, the Co-Investment Manager provides discretionary advisory services in conjunction with the advisory services provided by the Investment Manager. In performing these services, the Co-Investment Manager is bound by all of the terms and provisions of the Master Fund's Agreement applicable to the Investment Manager. The Investment Manager and the Co-Investment Manager (collectively, the Co-Investment Managers) will each receive a portion of the management fees charged to the Master Fund, as described in Note 7.

The Master Fund operates under a master-feeder structure, where the feeder funds, Anson Investments LP (the Onshore Fund) and Anson Investments Offshore Fund, Ltd. (the Offshore Fund) (collectively the Feeder Funds), invest substantially all of their investable assets in the Master Fund. AIMF GP LLC (the General Partner) is the general partner of the Master Fund. The Investment Manager also serves as investment manager to the Offshore Fund and the general partner of the Onshore Fund. As of December 31, 2021, the Onshore Fund and the Offshore Fund owned approximately 22% and 78% of the Master Fund, respectively.

On October 9, 2019 the Limited Partnership Agreement of the Master Fund was amended and restated. The Feeder Funds voluntarily withdrew their General Partner interests in the Master Fund pursuant to the amended and restated Agreement and are no longer General Partners of the Master Fund.

SEI Investments Global (Cayman) Limited serves as the administrator of the Master Fund. The Master Fund's prime brokers include TD Securities Inc., Clear Street LLC, BNP Paribas, BMO Nesbitt Burns Inc., Jefferies LLC, Cantor Fitzgerald & Co. and Pershing LLC (collectively, the Prime Brokers).

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in United States (U.S.) dollars in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Master Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

Securities Transactions

The Master Fund records security transactions and related income and expenses on a trade date basis. Securities owned and securities sold, not yet purchased are carried at fair value, and the corresponding unrealized appreciation or depreciation is reflected in the statement of operations. Realized gains and losses on securities are determined as the difference of the proceeds from the sale of the securities less the cost basis of the securities. The Master Fund uses First-In-First-Out methodology to determine the cost basis of the securities. Discounts or premiums on debt securities purchased are accreted or amortized using the effective interest rate method.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments that mature within 90 days from the date of purchase and are accounted for at cost plus accrued interest, which approximates fair value. At December 31, 2021, the Master Fund held \$22,687,150 in cash and cash equivalents.

Foreign Currency Translation

The functional currency of the Master Fund is the U.S. dollar. Assets and liabilities denominated in foreign currencies other than U.S. dollars are translated into U.S. dollar amounts at the closing rates of exchange prevailing at the date of valuation. Purchases and sales of investment securities, and income and expense transactions denominated in foreign currencies, are translated into U.S. dollars at the rates of exchange prevailing at the time of the transaction.

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

The Master Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities, securities sold, not yet purchased, and derivatives. Such fluctuations are included in the net realized and unrealized gain (loss) on securities and derivative contracts in the statement of operations.

Fair Value of Financial Instruments

The fair values of the Master Fund's assets and liabilities which qualify as financial instruments under FASB ASC Topic 825, *Financial Instruments*, approximate the carrying amounts presented in the statement of assets and liabilities.

Investment Valuation

The Master Fund values all investments at fair value at each valuation date. The market value of each security listed or traded on any recognized securities exchange is the last reported sale price on the principal market at the relevant valuation date. If no sales occurred on such date, the Co-Investment Managers, in consultation with various counterparties, seeks to value each position at the mid-price on the valuation date.

Instruments not traded on an exchange are valued based on quotes from brokers, models or pricing services as determined by the Co-Investment Managers. The estimated fair values of such non-marketable investments may be based on relevant factors including, but not limited to, historical cost, recent add-on transactions, estimated liquidation or sales value, and meaningful third-party transactions in the private market.

Listed or over-the-counter options for which representative brokers' quotations are available, are valued in the same manner as listed or over-the-counter securities, as discussed above. Premiums received for options written or paid for options purchased by the Master Fund are treated as costs of derivative contracts by the Master Fund, and the market value of such options is included as a liability or asset on the statement of assets and liabilities.

2. Summary of Significant Accounting Policies (continued)

Securities Sold, Not Yet Purchased

The Master Fund has sold securities that it does not own and will, therefore, be obligated to purchase such securities at a future date. A gain, limited to the price at which the Master Fund sold the security short, or a loss, potentially unlimited in amount, will be recognized upon the termination of a short sale. The Master Fund has recorded this obligation in the financial statements at the year-end fair value of the securities. There is an element of market risk in that, if the securities sold short increase in value, it will be necessary to purchase the securities sold short at a cost in excess of the obligation reflected in the statement of assets and liabilities.

Capital Withdrawals Payable

Withdrawals are recognized as liabilities, net of expenses and performance allocation, if applicable, when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals paid after the end of the year, but based upon year-end capital balances are reflected as capital withdrawals payable at December 31, 2021.

Withdrawals payable may be treated as capital for purposes of allocations of gains/losses until the close of business on the effective withdrawal date, pursuant to the Agreement.

Use of Leverage

As part of the Master Fund's investment strategy, the Master Fund may borrow and utilize leverage through margin accounts with the Prime Brokers. While borrowing and leverage present opportunities for increasing total return, they also have the effect of creating or increasing losses.

Dividends and Interest

Dividend income and expenses are recognized on the ex-dividend date, and interest income and expenses are recognized on an accrual basis. Withholding taxes on U.S. or foreign dividends have been provided for in accordance with the Master Fund's understanding of each applicable country's tax rules and rates.

2. Summary of Significant Accounting Policies (continued)

Hard to Borrow Fees

When the Master Fund establishes a short position in a security, it must first borrow the shares from one of its brokers. If the shares of the issuer are thinly traded, highly volatile or in short supply due to heavy aggregate short volume, they may be classified as hard to borrow by a broker. Securities classified as hard to borrow can still be located in conjunction with a short transaction, but will be assessed hard to borrow fees. With respect to securities borrowed in conjunction with a short position, a hard to borrow fee is an annualized fee accrued daily by the custodian based on the value of a short position and the hard to borrow rate for that position. Hard to borrow fees are assessed and charged by the broker at the end of each month. The Master Fund recognizes hard to borrow fees on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Master Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Income Taxes

No provision for federal, state and local income taxes has been made in the accompanying financial statements, as individual partners are responsible for their proportionate share of the Master Fund's taxable income. Interest, dividends and other income realized by the Master Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Master Fund has been registered as an exempted limited partnership pursuant to the Exempted Limited Partnership Law of the Cayman Islands. No local income, profits, or capital gains taxes are levied in the Cayman Islands at the current time. The Master Fund has also received an undertaking from the Cayman Islands' government that, for a period of 50 years from June 12, 2007, the Master Fund will be exempt from taxation in the Cayman Islands. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income.

2. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Master Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. As of December 31, 2021, there was no impact to the financial statements relating to accounting for uncertainty in income taxes.

The Master Fund recognizes a tax benefit from an uncertain position only if it is more likely than not the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely being realized upon ultimate settlement.

Indemnities

In the ordinary course of business, the Master Fund enters into certain contracts that contain a variety of indemnifications. The Master Fund's maximum exposure under these arrangements is unknown. However, the Master Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. As a result, the Master Fund has not accrued any liability in connection with such indemnifications at December 31, 2021.

3. Risk Management

Commitments and Financial Instruments With Off-Balance Sheet Risk

In the normal course of business, the Master Fund enters into transactions in various financial instruments with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased and written options. The Master Fund enters into derivative contracts for trading and hedging purposes. The risks of derivatives should not be viewed in isolation, but rather should be considered on an aggregate basis along with the Master Fund's other investing and trading activities. The Master Fund manages the risks associated with derivatives along with its proprietary trading and investing activities in cash instruments within the Master Fund's overall risk management framework. Securities sold, not yet purchased represent obligations of the Master Fund to deliver specified financial instruments at a future date, thereby creating commitments to purchase the financial instruments in the market at prevailing prices. In satisfying its obligations, the Master Fund may need to purchase securities at a higher value than that recorded in the statement of assets and liabilities.

In addition to the above, the Master Fund is subject to the following:

Market Risk

Market risk is the potential for changes in the value of derivative contracts and financial instruments from market changes, including fluctuations in securities prices. Market risk is directly affected by the volatility and liquidity in the markets in which the related instrument or underlying assets are traded.

The Master Fund manages its exposure to market risk related to trading instruments on an aggregate basis, combining the effects of cash instruments and derivative contracts.

3. Risk Management (continued)

Market Risk (continued)

The Master Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Master Fund to lose value. These events may have adverse long-term effects on the U.S. and world economies and markets generally. These events can also impair the technology and other operational systems upon which the Master Fund's service providers rely and could otherwise disrupt the Master Fund's service providers' ability to fulfill their obligations to the Master Fund. For example, the spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets and may adversely affect the Master Fund's investments and operations.

The Master Fund invests in the securities of non-U.S. companies, which involve special risks and considerations. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and the risk of repatriation of cash. Moreover, securities of many non-U.S. companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and markets.

Credit Risk

Credit risk represents the potential loss that the Master Fund would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Master Fund. The Master Fund minimizes its exposure to credit risk by conducting transactions with established, reputable brokers. Counterparty exposure is monitored on a regular basis.

3. Risk Management (continued)

Credit Risk (continued)

Many of the markets in which the Master Fund effects its transactions will be over-the-counter or interdealer markets. The participants of such markets are typically not subject to the same credit evaluation and regulatory oversight as members of exchange-based markets. This exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts where the Master Fund has concentrated its transactions with a single counterparty, which includes the Prime Brokers at December 31, 2021.

The cash at the brokers, at times, may exceed the amount insured by the Securities Investor Protection Corporation, for American brokers, and the Canadian Investor Protection Fund, for Canadian brokers.

Liquidity Risk

Liquidity risk represents the possibility that the Master Fund may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

Interest Rate Risk

Interest rate risk represents a change in interest rates, which could result in an adverse change in the fair value of an interest-bearing financial instrument.

Currency Risk

The Master Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of the Master Fund's assets and liabilities denominated in currencies other than the U.S. dollar. The Master Fund, however, values its securities and other assets in U.S. dollar. The Master Fund may or may not seek to hedge all or any portion of its foreign currency exposure. To the extent the Master Fund's investments are not hedged, the value of the Master Fund's assets will fluctuate with U.S. Dollar exchange rates as well as the price change of the Master Fund's investments in various local markets and currencies.

3. Risk Management (continued)

Political Risk

The Master Fund is exposed to political risk to the extent that the Co-Investment Managers, on behalf of the Master Fund and subject to their investment guidelines, trade securities that are listed on various foreign exchanges and markets. The governments in any of these jurisdictions could impose restrictions, regulations or other measures, which may have a material adverse impact on the Master Fund's investment strategy.

4. Financial Instruments and Fair Value

The Master Fund uses a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical investments.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include; (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets), and; (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data for substantially the full term of the security.

Level 3 – Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of the markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of the fair value requires more judgment. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for instruments categorized in Level 3.

4. Financial Instruments and Fair Value (continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements fall in its entirety is determined based on the lowest level input that is significant to the fair value measurement of the entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Master Fund uses prices and inputs that are current as of the measurement date, irrespective of whether the measurement date falls during a period of market dislocation.

The Master Fund held the following types of investments during the year ended December 31, 2021:

Equity Investments

Common stock, American depositary receipts, closed-end funds, exchange traded funds, real estate investment trusts, and preferred stock are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized as Level 1 of the fair value hierarchy. Securities which have an adjustment to the actively traded price are categorized in Level 2, and securities that are not actively traded are categorized Level 3 of the fair value hierarchy.

Debt Investments

The fair value of corporate bonds, convertible bonds, treasury bills and promissory notes is estimated using recently executed transactions, market price quotations (where observable), and bond spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves. These securities are generally categorized as Level 2 of the fair value hierarchy. Securities which are not actively traded are categorized in Level 3 of the fair value hierarchy.

4. Financial Instruments and Fair Value (continued)

Put/Call Options

Put/call options that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter options or options that are not actively traded are valued using the Black-Scholes model and are categorized in Level 2 of the fair value hierarchy.

Private Companies

Investments in private companies include common stock and corporate bonds and are characterized accordingly within the condensed schedule of investments. The transaction price of private companies is used as the best estimate of fair value at inception. Thereafter, valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable Master Fund transactions, performance multiples and changes in market outlook, among other factors. These investments are included as Level 3 of the fair value hierarchy. See the tables below for further disclosures for these investments categorized as Level 3.

Investment Partnerships

Investments in investment partnerships are recorded on the effective date of the contribution or redemption. Investments in investment partnerships are valued at fair value generally determined utilizing their net asset value as reported by each of the underlying funds in accordance with their respective agreements. These reported net asset values are net of management and incentive fees/allocations, if any, charged by the investment partnerships.

The assets of the investments in investment partnerships consist principally of readily marketable securities, which are valued at quoted market prices. However, because the Master Fund does not directly invest in the underlying securities of the investment funds, and due to restrictions on the transferability and timing of withdrawals from the investment partnerships, the amounts realized upon liquidation could differ from such reported values.

4. Financial Instruments and Fair Value (continued)

Investment Partnerships (continued)

The Master Fund follows the practical expedient provision of ASC 820 which permits the measurement of fair value based on the net asset value (NAV) of the investment, without further adjustment, unless it is probable that the investment will be sold at a value significantly different from the NAV. In using the NAV as a practical expedient, certain attributes of the investment that may affect the fair value of the investment, are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

Warrants and Rights

Actively traded warrants and rights are valued based on quoted prices from an exchange and they are categorized as Level 1 of the fair value hierarchy. To the extent these securities are not actively traded, valuation adjustments are applied and they are categorized as Level 2 of the fair value hierarchy and are valued based on the Black-Scholes model or industry comparables.

Forward Contracts

A forward contract is an agreement between two parties to buy and sell a currency or security at a set price on a future date. The market value of a forward contract fluctuates with changes in underlying foreign currency exchange rates or equity prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Promissory Note

Investment in promissory notes are loans made to issuing companies or individuals for purposes of raising capital in return for promised fixed amount of periodic income. Promissory notes are valued at expected maturity value.

4. Financial Instruments and Fair Value (continued)

Total Return Swaps

Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The total return is the capital gain or loss from underlying asset in addition to any interest or dividends generated by the asset during the life of the swap. Total return swaps can either require a settlement margin at the inception of the agreement, or may require settlement of the variation at periodic dates over the life of the agreement. Realized gains or losses are recognized by the Master Fund when settlement occur, and unrealized gains or losses are recognized by the Master Fund for fluctuations in value between settlements. Total return swaps are generally categorized in Level 2 of the fair value hierarchy.

The following table presents information about the Master Fund's assets and liabilities measured at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	NAV*	Total
Securities owned, at fair value					
Common stock	\$ 520,450,968	\$ 8,588,579	\$ 534,655	\$ -	\$ 529,574,202
Convertible bonds	-	44,724,547	24,853,877	-	69,578,424
Corporate bonds	-	10,020,765	-	-	10,020,765
Preferred stock	216,398	-	19,786,533	-	20,002,931
American depositary receipts	16,247,399	6,151,896	-	-	22,399,295
Real estate investment trusts	672,900	-	1,477,845	-	2,150,745
Total securities owned, at fair value	\$ 537,587,665	\$ 69,485,787	\$ 46,652,910	\$ -	\$ 653,726,362
Investments in private investments partnerships, at fair value	\$ -	\$ -	\$ -	\$ 71,066,643	\$ 71,066,643
Derivative contracts - assets, at fair value					
Call options	\$ -	\$ 539,786	\$ -	\$ -	\$ 539,786
Put options	-	19,176	-	-	19,176
Total return swaps	-	88,515	-	-	88,515
Warrants	12,623,336	13,536,467	-	-	26,159,803
Total derivative contracts - assets, at fair value	\$ 12,623,336	\$ 14,183,944	\$ -	\$ -	\$ 26,807,280

4. Financial Instruments and Fair Value (continued)

	Level 1	Level 2	Level 3	NAV*	Total
Securities sold, not yet purchased, at fair value					
Common stock	\$ (107,597,527)	\$ -	\$ -	\$ -	\$ (107,597,527)
Preferred stock	(5,380,026)	(165)	-	-	(5,380,191)
Exchange traded funds	(12,271,294)	-	-	-	(12,271,294)
American depositary receipts	-	(787,811)	-	-	(787,811)
Real estate investment trusts	(4,311,317)	-	-	-	(4,311,317)
Total securities sold, not yet purchased, at fair value	\$ (129,560,164)	\$ (787,976)	\$ -	\$ -	\$ (130,348,140)
Derivative contracts - liabilities, at fair value					
Call options	\$ -	\$ (4,788,033)	\$ -	\$ -	\$ (4,788,033)
Put options	-	(1,066,190)	-	-	(1,066,190)
Forward contracts	-	(211,132)	-	-	(211,132)
Total return swaps	-	(28,581)	-	-	(28,581)
Warrants	-	(1)	-	-	(1)
Total derivative contracts - liabilities, at fair value	\$ -	\$ (6,093,937)	\$ -	\$ -	\$ (6,093,937)

* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets, liabilities and members' capital.

The following is a summary of transfers into and out of Level 3 of the fair value hierarchy and any purchases and sales of Level 3 assets and liabilities during the year ended December 31, 2021:

Investment Type:	Purchases	Sales	Transfer In	Transfer Out
Common stock	\$ 1,475,207	\$ -	\$ -	\$ (1,706,775)
Convertible bonds	36,505,036	(511,760)	-	(12,066,454)
Corporate bonds	-	(560,000)	-	(297,092)
Preferred stock	24,715,620	-	-	(4,750,000)
	<u>\$ 62,695,863</u>	<u>\$ (1,071,760)</u>	<u>\$ -</u>	<u>\$ (18,820,321)</u>

4. Financial Instruments and Fair Value (continued)

For the year ended December 31, 2021, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized on the date where the availability of observable inputs changes.

The following table provides quantitative information about the Master Fund's fair value measurements of Level 3 investments as of December 31, 2021. In addition to the techniques and inputs noted in the table below, in accordance with the Master Fund's valuation policy the Investment Manager may also use other valuation techniques and methodologies when determining fair value measurements. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to fair value measurements.

	Fair Value December 31, 2021	Valuation Technique(s) ³	Unobservable Input(s) ¹	Range ²
Common stock	\$ 59,934	Acquisition price	N/A	N/A
	474,721	Discount to financing	Illiquidity discount	52%
Convertible bonds	19,581,387	Acquisition price	N/A	N/A
	5,058,866	Discount to financing	Illiquidity discount	20% - 52%
	213,624	Discount to par	Recovery value discount	82%
Preferred stock	18,508,133	Acquisition price	N/A	N/A
	1,278,400	Discount to financing	Illiquidity discount	30% - 36%
Real investment trusts	1,477,845	Discount to financing	Illiquidity discount	79%
	<u>\$ 46,652,910</u>			

(1) In determining certain of these inputs, management evaluates a variety of factors including feedback from market participants, economic conditions, industry and market developments, market valuations of comparable companies and company specific developments including exit strategies and realization opportunities.

(2) Given the population of Level 3 investments held by the Master Fund at December 31, 2021, the range presented represents actual input values, and is unweighted.

(3) The Investment Manager believes the most reliable source for valuation data is other market participants. In valuing Level 3 investments at December 31, 2021, the Co-Investment Managers use their network of relationships to determine whether broker or dealer pricing is available for each position. When available, this pricing data is based most frequently on recent transaction activity, or upon expressed buyer and/or seller interest. In addition, the Co-Investment Managers consider proposed offering materials from the underlying issuer, as well as data provided by underwriters.

5. Derivative Contracts

Under U.S. GAAP, ASC 815 requires disclosures about the Master Fund's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative contracts, and disclosures about credit-risk related contingent features in derivative contracts.

In the normal course of business, the Master Fund enters into derivative contracts for investment purposes. Typically, derivative contracts serve as components of the Master Fund's investment strategies and are utilized primarily to structure the portfolio to economically match the investment strategies of the Master Fund. These instruments are subject to various risks, similar to non-derivative instruments, including market, credit, liquidity, and operational risks. The Master Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policy.

The Master Fund's derivative agreements (the ISDA agreements) contain provisions that require the Master Fund to maintain a predetermined level of net assets, and also provides limits regarding the decline of the Master Fund's net asset value over 1-month, 3-month and 12-month periods. If the Master Fund were to violate such provisions, the counterparty to the derivative contracts could terminate the agreement without notice. This could result in the Master Fund being required to remit funds in settlement of amounts owed to the counterparty, if any, at the date of termination. At December 31, 2021, derivative contracts subject to these provisions were in a net liability position of \$211,132.

The Master Fund's derivative trading activities are primarily the purchase or sale of forward foreign currency contracts, options, rights, total return swaps and warrants. All derivatives are reported at fair value in the statement of assets and liabilities and changes in fair value are reflected in the statement of operations. The amounts representing the fair value of forward foreign currency contracts appearing on the condensed schedule of investments are shown based on whether the derivative is in a net gain or loss position. These amounts are gross by product type and do not represent the credit risk of the Master Fund's outstanding credit exposure. The security and collateral balances, respectively, have been netted by counterparty in accordance with their master netting agreements.

5. Derivative Contracts (continued)

The Master Fund traded the following types of derivative instruments:

Forward Contracts

The Master Fund enters into forward contracts as a hedge against foreign currency exchange rate risk, for its foreign currency denominated assets and liabilities that are subject to adverse foreign currency fluctuations against the U.S. dollar or a hedge against securities with volatile trade prices. The use of forward foreign currency contracts also addresses the price risk associated with the Master Fund's commodity portfolio positions. A forward contract or security is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward contract fluctuates with changes in foreign currency exchange rates or security prices. Forward contracts are marked to market daily and the change in value is recorded by the Master Fund as unrealized appreciation or depreciation. Realized gains or losses are recorded upon delivery or receipt of the underlying instrument and equal the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Options

The Master Fund may buy and write put and call options through the over-the-counter market or through an exchange. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific financial instrument at a specified price prior to or on a specified expiration date.

The writer of an option is exposed to the risk of loss if the market price of the underlying financial instrument declines (in the case of a put option) or increases (in the case of a call option). The premium received by the Master Fund upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in derivative contracts (liabilities) on the statement of assets and liabilities. In writing an option contract, the Master Fund bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Master Fund could result in the Master Fund selling or buying a financial instrument at a price different from the current fair value. The writer of a call option can never profit by more than the premium paid by the buyer, but can lose an unlimited amount. At December 31, 2021, the Master Fund had written puts with notional exposure of \$13,193,200. The Master fund had \$133,422,700 exposure to written calls at December 31, 2021.

5. Derivative Contracts (continued)

Total Return Swaps

The Master Fund may use total return swaps to gain exposure to changes in the value of an underlying reference security without actually purchasing or selling the security. Total return swaps are over-the-counter agreements to exchange a fixed or floating rate of interest in exchange for the total return of a reference asset. The Master Fund enters into contracts with counterparties, exchanging the change in value at fixed intervals over the life of the contract. The change in notional value of the position is paid from one party to another at each settlement date. If long the underlying, total return swaps create the potential for gains if the underlying experiences a positive total return between settlement dates, and loss if the underlying incurs a negative total return between settlement dates. The market value of a total return swap at a point in time is equal to the change in the notional value since the previous settlement date. The Master Fund is exposed to adverse changes in equity prices, and in the event of advantageous changes in equity prices, the Master Fund is exposed to the counterparty, which could fail to make payment due to the Master Fund at the settlement date.

Warrants

From time to time, the Master Fund will either purchase publicly traded warrants on the open market, or it may receive warrants from its portfolio companies pursuant to its participation from an equity financing transaction. In the latter case, the Master Fund will allocate the total consideration between the equity shares and the warrants received. The warrants provide the Master Fund with additional exposure to the issuer, and the potential for gains upon appreciation of the issuer's underlying share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless.

5. Derivative Contracts (continued)

The following table summarizes the gains and losses on derivative contracts not designated as hedging instruments reported on the statement of operations for the year ended December 31, 2021:

Primary Underlying Risk	Derivative Contracts - Assets	Derivative Contracts - Liabilities	Realized Gain (Loss) from derivative contracts	Change in Unrealized Gain (Loss) from derivative contracts
Foreign currency exchange rate				
Forward contracts	\$ -	\$ (211,132)	\$ (254,987)	\$ (47,916)
Equity price				
Call options	539,786	(4,788,033)	55,987,121	10,674,233
Put options	19,176	(1,066,190)	4,072,781	843,181
Total return swaps	88,515	(28,581)	8,599,604	(1,452,225)
Warrants	26,159,803	(1)	8,479,754	(13,512,075)
	26,807,280	(5,882,805)	77,139,260	(3,446,886)
Total	\$ 26,807,280	\$ (6,093,937)	\$ 76,884,273	\$ (3,494,802)

The following table summarizes the derivative instruments by counterparty, reported on the statement of assets and liabilities at December 31, 2021.

	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in Statement of Assets and Liabilities		Net Amount
		Financial Instruments	Cash Collateral Received	
Counterparty A	\$ 10,408,813	\$ -	\$ -	\$ 10,408,813
Counterparty B	485,817	(28,581)	-	457,236
Counterparty C	73	(73)	-	-
Counterparty D	-	-	-	-
Counterparty E	274,086	(1,018)	-	273,068
Counterparty F	540,711	-	-	540,711
Counterparty G	295,655	-	-	295,655
Counterparty H	2,527	-	-	2,527
Counterparty I	14,799,598	(5,941,688)	-	8,857,910
	\$ 26,807,280	\$ (5,971,360)	\$ -	\$ 20,835,920

5. Derivative Contracts (continued)

	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities		Gross Amount Not Offset in Statement of Assets and Liabilities		Net Amount	
			Financial Instruments	Cash Collateral Pledged		
Counterparty A	\$	-	\$	-	\$	-
Counterparty B		(28,581)		28,581		-
Counterparty C		(122,650)		73	122,577	-
Counterparty D		-		-		-
Counterparty E		(1,018)		1,018		-
Counterparty F		-		-		-
Counterparty G		-		-		-
Counterparty H		-		-		-
Counterparty I		(5,941,688)		5,941,688		-
	\$	(6,093,937)	\$	5,971,360	\$	122,577
					\$	-

Some of the Master Fund's assets are deposited with various counterparties in segregated accounts and are presented as collateral held by counterparties on open derivative contracts on the statement of assets and liabilities. These assets are used to meet minimum margin requirements for the Master Fund's open contracts as established by the counterparty. These requirements are adjusted, as necessary, for daily fluctuations in the market values of underlying positions. Interest earned on this collateral is credited to the Master Fund's account.

All of the Master Fund's contractual commitments that involve future settlement give rise to both market and credit risk. Market risk represents the potential loss that can be caused by a change in the market value of a particular investment. The Master Fund's exposure to market risk is determined by a number of factors, including size, composition, and diversification of positions, volatility, commodity prices, and liquidity.

There is a risk of non-performance of counterparties in which contracts are executed. The Master Fund monitors the creditworthiness of these large multinational counterparties and, when necessary in its view, will reduce its credit risk exposure by closing the contract. The Master Fund's exposure to credit risk associated with the non-performance of a counterparty to fulfill contractual obligations can be directly impacted by volatile financial markets.

5. Derivative Contracts (continued)

The derivative contracts held by the Master Fund at December 31, 2021 approximate the volume of derivative contracts throughout the year, in regards to both in notional amounts and number of contracts.

6. Due from/to Brokers

The Master Fund does not clear its own securities transactions. It has established accounts with other financial institutions for this purpose. These institutions include the Prime Brokers, as described in Note 1. This can, and often does, result in concentration of credit risk with one or more of these firms. Such risk, however, is mitigated by the obligation of U.S. financial institutions to comply with rules and regulations governing broker/dealers and futures commission merchants. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm. The due from brokers' balance of \$296,138,621 includes cash balances, net of margin debt balances, collateral and amounts receivable or payable for securities transactions that have not yet settled at December 31, 2021, of which substantially all are held at multiple brokers as indicated below.

Cash at the brokers related to securities sold, not yet purchased is pledged as collateral until the securities are purchased; in line with the respective agreements. Securities sold, not yet purchased are also collateralized by certain of the Master Fund's investments in securities. Unsettled transactions, cash, margin and collateral balances are netted with respect to each broker for which a right of offset provision exists. As of December 31, 2021, all of the Master Fund's contracts with its brokers contained right of offset provisions and therefore the Master Fund nets the due to and due from the same broker.

Due from brokers

Cash at brokers	\$ 277,828,521
Collateral	29,015,067
Receivable for securities sold	9,706,101
Payable for securities purchased	<u>(20,411,068)</u>
Total assets	<u>\$ 296,138,621</u>

7. Master Fund Terms and Related-Party Transactions

Allocation of Income (Loss)

The Agreement indicates that the net income (loss) for each fiscal year, as defined, shall be allocated to the General Partner of the Master Fund and to the Feeder Funds in proportion to the percentage of each of the General Partner's and Feeder Funds' capital account to the sum of all capital accounts.

The Master Fund shall maintain a separate capital account for each partner in its books. With respect to the Master Fund General Partner and the Feeder Funds, separate sub-accounts will be recorded in the books and records of the Master Fund. Each capital sub-account shall correspond to the beneficial interests of each investor in the Master Fund General Partner and the Feeder Funds. The aggregate of the balances of all capital sub-accounts with respect to the Master Fund General Partner and the Feeder Funds shall equal the balance of such Partner's capital account. The net income (loss) for each fiscal year is allocated first to the Master Fund General Partner and the Feeder Funds, and subsequently allocated to each capital sub-account, in proportion to the percentage of each capital sub-account balance to the sum of all such balances.

Capital Contributions

Each of the Master Fund General Partner and the Feeder Funds is permitted to make capital contributions to the Master Fund at such time and such amounts as it may determine. No Limited Partner, in its capacity as such, is permitted to make any additional capital contributions.

As of December 31, 2021, the Master Fund had \$16,831,000 of capital contributions received in advance as stated on the statement of assets and liabilities.

Capital Withdrawals

The amount and timing of any distributions from the Master Fund are determined by the General Partner in its sole discretion.

As of December 31, 2021, capital withdrawals payable on the statement of assets and liabilities are equal to \$66,584,408.

7. Master Fund Terms and Related-Party Transactions (continued)

Related-Party Transactions

Management Fees

Under the terms of the Agreement, the Co-Investment Managers provide certain investment advisory and administrative services to the Master Fund. In consideration for the foregoing, the Co-Investment Managers receive a quarterly management fee equal to 0.50% (2% per annum) from the Feeder Funds, calculated with respect to each capital sub-account within each of the Feeder Funds' accounts, and payable quarterly in advance.

Pursuant to the Agreement, the Co-Investment Managers have the discretion to reduce or eliminate the management fees with respect to any capital sub-account. Management fees for the year ended December 31, 2021, were \$12,672,014 and are included on the statement of operations. Management fees payable at December 31, 2021 amounted to \$238,676.

Performance Allocation

At the end of each year, the General Partner will receive a performance allocation equal to 20% of the amount by which the NAV of each capital sub-account on the last day of each period, exceeds the higher of the initial value or highest NAV of such account as of the close of any prior period, adjusted for capital activity. The General Partner may waive the performance allocation with respect to any capital sub-account.

For the year ended December 31, 2021, \$53,069,499 was reallocated to the General Partner and is included in the statement of changes in partners' capital.

7. Master Fund Terms and Related-Party Transactions (continued)

Investment in Related Fund

In July 2012, the Master Fund made an investment of \$25,000,000 in Anson Catalyst Master Fund, L.P. (Catalyst), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$4,000,000 in Catalyst in September 2014, withdrew \$7,000,000 in November 2017 and \$3,000,000 in February 2018. Catalyst utilizes a concentrated, high conviction portfolio of investments that primarily utilize either an event-driven, relative value or opportunistic strategy. The Master Fund is not charged a management fee or a performance fee by Catalyst. The Master Fund's investment in Catalyst can be redeemed at the discretion of the general partner of Catalyst. As of December 31, 2021, the value of this investment is \$15,104,773.

On November 1, 2018, the Master Fund made an investment of \$7,613,820 in Arch Anson Tactical Real Estate NR Fund (Formerly Arch Absolute Return Real Estate NR Fund) (ARCH NR), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The Master Fund made an additional investment of \$5,000,000 on October 1, 2019. All of the Master Fund investments in ARCH NR are made via A&T SPV LLC, a wholly owned affiliate. The ARCH NR fund utilizes an investment strategy to provide consistent positive absolute returns with a focus on capital preservation, income and delivering low correlation with traditional equity, fixed income and private real estate investments. The Master Fund's investment in ARCH NR can be redeemed at the discretion of the general partner of ARCH NR. The Master Fund is not charged a management fee or a performance fee by ARCH NR. On December 31, 2021, the value of this investment is \$20,384,503.

On January 2, 2020, the Master Fund made an investment of \$18,500,000 in Anson North Star Offshore Fund Ltd. (North Star), an affiliated fund for which the Master Fund's Co-Investment Managers also serve as Co-Investment Managers. The North Star fund invests substantially all of its assets in Anson North Star Tactical Equity Fund L.P. (North Star Tactical). The North Star Tactical fund utilizes an investment strategy to invest in individual securities selected by screening strong relative sectors for high quality companies with strong fundamental attributes. The Master Fund's investment in North Star can be redeemed at the discretion of the general partner of North Star. The Master Fund is not charged a management fee or performance fee by North Star Tactical. On December 31, 2021, the value of this investment is \$25,920,434.

8. Contingencies

In the ordinary course of business, the Master Fund is a party to lawsuits. The Master Fund establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has not made any accruals related to this as of December 31, 2021.

9. Financial Highlights

The financial highlights represent the Limited Partners' financial performance for the year ended December 31, 2021.

Total return

Total return before performance allocation	57.39 %
Performance allocation	<u>(8.96)%</u>
Total return after performance allocation	<u>48.43 %</u>

Ratio to average Limited Partners' capital

Expenses before performance allocation	5.37 %
Performance allocation	<u>6.39 %</u>
Expenses after performance allocation	<u>11.76 %</u>

Net investment loss before performance allocation	(4.38)%
Performance allocation	<u>(6.39)%</u>
Net investment loss after performance allocation	<u>(10.77)%</u>

An individual limited partner's performance may vary based on different financial arrangements such as the timing of capital transactions, management fees or performance allocation.

Total return is computed based on the change in the Limited Partners' capital accounts taken as a whole during the year, adjusted for capital contributions and withdrawals.

10. Subsequent Events

In accordance with ASC 855, *Subsequent Events*, the Investment Manager has evaluated the possibility of subsequent events through March 31, 2022, the date the financial statements were available to be issued and no such events were noted.

Court File No. CV-20-00653410-00CL

ANSON ADVISORS INC. *et al.*
Plaintiffs

-and-

STAFFORD, *et al.*
Defendants

DOXTATOR
Plaintiff to the Counterclaim

ANSON ADVISORS INC, *et al.*
Defendants to the Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF ALEXANDER T. MULLIGAN
(Sworn November 30, 2023)

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Toronto, ON M5R 2A5

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Lawyers for the Defendant/Plaintiff by Counterclaim
Robert Lee Doxtator and for the Defendants James
Stafford and Jacob Doxtator

Court File No. CV-20-00653410-00CL

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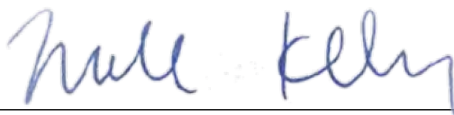
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Fax: (416) 598-0601

Lawyers for the Defendant/Plaintiff by Counterclaim
Robert Lee Doxtator and for the Defendants James
Stafford and Jacob Doxtator

TAB 2DD

This is **Exhibit “DD”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Hull Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 98775 / October 19, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21783

In the Matter of

ANSON ADVISORS INC.

Respondent.

**ORDER INSTITUTING CEASE-AND-
DESIST PROCEEDINGS PURSUANT TO
SECTION 21C OF THE SECURITIES
EXCHANGE ACT OF 1934, MAKING
FINDINGS, AND IMPOSING A CEASE-
AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Anson Advisors Inc. (“AAI” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds¹ that:

¹ The findings herein are made pursuant to Respondent’s Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Summary

1. These proceedings concern AAI's violations of Rule 105 of Regulation M [17 C.F.R. § 242.105] ("Rule 105") through transactions on behalf of certain of its private fund clients (each, an "Anson Fund" and collectively, the "Anson Funds") occurring in December 2019, June 2020, and April 2021.¹ In total, AAI's conduct resulted in profits by the Anson Funds of \$2,469,109.11.

Respondent

2. AAI is a corporation organized under the laws of Ontario, Canada, located in Ontario, Canada, and registered with the Ontario Securities Commission. AAI is an investment adviser and co-advises the Anson Funds, among other private fund clients. AAI has reported to the Commission as an exempt reporting adviser since 2013.

Facts

3. Rule 105 makes it unlawful for a person to purchase equity securities from an underwriter, broker or dealer participating in a covered public offering if that person sold short the security that is the subject of the offering during the restricted period as defined in the rule, absent meeting the conditions of an exception. 17 C.F.R. § 242.105(a); see Short Selling in Connection with a Public Offering, Rel. No. 34-56206, 72 Fed. Reg. 45094 (Aug. 10, 2007) (effective Oct. 9, 2007). The Rule 105 "restricted period" is the shorter of the period: (1) beginning five business days before the pricing of the offered securities and ending with such pricing; or (2) beginning with the initial filing of a registration statement or notification on Exchange Act Form 1-A or 1-E and ending with the pricing. 17 C.F.R. § 242.105(a)(1) and (a)(2).

4. The Commission adopted Rule 105 "to foster secondary and follow-on offering prices that are determined by independent market dynamics and not by potentially manipulative activity." 72 Fed. Reg. 45094. Rule 105 is prophylactic and prohibits the conduct irrespective of the short seller's intent. Id.

5. Rule 105 provides an exception for a "bona fide purchase" so that persons can purchase offered securities even if they sell short during the Rule 105 restricted period if they make a purchase equivalent in quantity to the amount of the restricted period short sale(s) prior to pricing. See 72 Fed. Reg. 45094, 45097. The bona fide purchase exception ("BFP Exception") allows a person who has shorted the securities that are the subject of the offering during the Rule 105 restricted period to participate in the offering if the person makes a bona fide purchase(s) of the security that is the subject of the offering that is at least equivalent in quantity to the entire amount of the Rule 105 restricted period short sale(s), effected during regular trading hours, reported to an "effective transaction reporting plan" (as defined in Rule 600(b)(30) of Regulation NMS), and effected after the last Rule 105 restricted period short sale, and no later than the business day prior to the day of pricing. 17 C.F.R. § 242.105(b)(1)(i). In addition, to rely on the BFP Exception, such person must not have effected a short sale, that is reported to an effective transaction reporting plan, within the 30 minutes prior to the close of regular trading hours (as

defined in Rule 600(b)(77) of Regulation NMS) on the business day prior to the day of pricing. See 17 C.F.R. § 242.105(b)(1)(ii). As set forth in Rule 100 of Regulation M, 17 CFR § 242.100, the term “business day” refers to a 24-hour period determined with reference to the principal market for the securities to be distributed, and that includes a complete trading session for that market. The conditions of the BFP Exception—that (i) the person effect the bona fide purchase during regular trading hours and (ii) that the bona fide purchase be reported pursuant to an effective transaction reporting plan—are designed to ensure transparency of the activity to the market so that the effects of the purchase can be reflected in the security’s market price prior to the pricing of the offering. See 72 Fed. Reg. 45094, 45097.

6. On June 23, 2020, American Airlines Group Inc. (“American Airlines”) conducted a follow-on equity offering (“American Airlines Offering”). The restricted period in connection with the American Airlines Offering was from June 16–22, 2020 (“American Airlines Restricted Period”).

7. During the American Airlines Restricted Period, AAI directed short sales of 750,000 shares of American Airlines common stock for three of the Anson Funds, resulting in net proceeds of \$11,998,766.75, after brokerage fees and commissions, and at an average price per share of \$15.9984 (“American Airlines Short Sales”).

8. In the afternoon of Monday, June 22, 2020, after reviewing its trading history and based on an incorrect understanding of the BFP Exception, AAI directed the purchase of 750,000 shares of American Airlines common stock for the three Anson Funds. To meet the conditions of the BFP Exception for the American Airlines Short Sales and American Airlines Offering purchases, AAI would have had to purchase shares no later than Friday, June 19, 2020.

9. On June 23, 2020, based on the same incorrect understanding of the BFP Exception, AAI directed the purchase on behalf of four of the Anson Funds of 2,250,000 shares in the American Airlines Offering, at \$13.50 per share, and at a total cost of \$30,375,000. Because AAI had directed short sales in the same security during the American Airlines Restricted Period, the purchase of these shares violated Rule 105.

10. The difference between the price at which the Anson Funds sold short shares of American Airlines common stock during the restricted period and the price at which the Anson Funds purchased those shares in the American Airlines Offering was \$1,812,545.35. The Anson Funds also improperly received a benefit of \$596,356.63 by purchasing the incremental 1,551,000 American Airlines Offering shares at a discount from American Airlines’ market price. Thus, the Anson Funds received total profits of \$2,408,901.98 by participating in the American Airlines Offering.

11. In December 2019 and April 2021, AAI engaged in trading in two other securities on behalf of certain Anson Funds that violated Rule 105, based on the same misapplication of the BFP Exception. The Anson Funds profited by approximately \$60,207.13 from these two transactions.

12. AAI's violations of Rule 105 resulted in profits to the Anson Funds of \$2,469,109.11. AAI has represented to the Commission staff that it is currently in possession of the amounts subject to disgorgement.

13. AAI has since undertaken certain remedial steps, including updating and revising its Rule 105 policies and procedures to prevent future Rule 105 violations, including those related to the BFP Exception.

Violations

14. As a result of the conduct described above, AAI violated Rule 105 of Regulation M under the Exchange Act.

Disgorgement and Civil Penalties

15. The disgorgement and prejudgment interest ordered in paragraph IV.B is consistent with equitable principles, does not exceed the net profits from Respondent's violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement and prejudgment interest ordered in paragraph IV.B shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent AAI's Offer.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 21C of the Exchange Act, Respondent AAI cease and desist from committing or causing any violations and any future violations of Rule 105 of Regulation M under the Exchange Act.
- B. Respondent AAI shall, within 10 days of the entry of this Order, pay disgorgement of \$2,469,109.11 and prejudgment interest of \$261,285.30 and a civil money penalty of \$600,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. If timely payment of the civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Anson Advisors Inc. as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Samantha Martin, Division of Enforcement, Securities and Exchange Commission, 801 Cherry St., 19th Floor Fort Worth, Texas 76102.

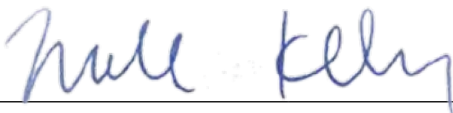
- C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary

TAB 2EE

This is **Exhibit “EE”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Mark Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

SEC Charges Canadian Investment Adviser with Violating Trading Rule

ADMINISTRATIVE PROCEEDING

File No. 3-21783

October 19, 2023 - The Securities and Exchange Commission today announced settled charges against Canada-based Anson Advisors Inc. ("AAI") for violating an SEC trading rule when it purchased stock in three public offerings for private fund clients after selling short the same stock for private fund clients, during a time period when the SEC rule prohibited those purchases.

The SEC's order finds that AAI violated Rule 105 of Regulation M under the Securities Exchange Act of 1934 ("Rule 105"), which prohibits short selling an equity security during a restricted period (generally five business days before a covered public offering) and then purchasing the same security in the offering, absent an exception. The rule applies regardless of the trader's intent and is designed to prevent potentially manipulative short selling before the pricing of covered offerings. The SEC's order finds that AAI violated Rule 105 by participating in three follow-on offerings occurring in December 2019, June 2020, and April 2021, respectively, after it had engaged in short sales of the same securities during the restricted period, and that AAI's violations stemmed from an incorrect understanding of how to comply with an exception to Rule 105. According to the SEC's order, AAI has since undertaken remedial steps, including revising its Rule 105 policies and procedures.

Without admitting or denying the findings in the SEC's order, AAI agreed to cease and desist from committing or causing violations of Rule 105, and to pay disgorgement of \$2,469,109.11, prejudgment interest of \$261,285.20, and a civil penalty of \$600,000.

The SEC's investigation was conducted by Rob Boudreau, Ty Martinez, and Matthew Gulde under the supervision of Samantha Martin, B. David Fraser, and Eric Werner of the Fort Worth Regional Office, with assistance from Wendy Kong of the Office of Investigative and Market Analytics.

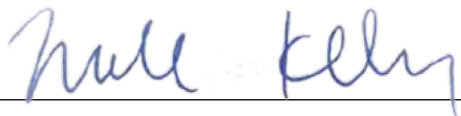
Related Materials

- [Order - Anson Advisors Inc.](#)

Modified: Oct. 19, 2023

TAB 2FF

This is **Exhibit “FF”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Julie Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

Aphria reveals some directors in Latin American acquisition had 'conflicts'

DAVID MILSTEAD >

PUBLISHED FEBRUARY 15, 2019

FOR SUBSCRIBERS

This article was published more than 4 years ago. Some information may no longer be current.



Aphria cannabis plants at their greenhouse in Leamington, Ont. on May 26, 2014.

GEOFF ROBINS

PART OF CANNABIS AND INVESTING

Aphria Inc. says the price it paid last summer for cannabis assets in Latin America was “acceptable,” but acknowledges certain unnamed directors of the company had “conflicts” they failed to disclose.

The Leamington, Ont.-based cannabis grower said Friday that a special committee had reviewed the December allegations of a pair of short-sellers, who called Aphria’s assets in Colombia, Jamaica and Argentina “largely worthless.” Aphria’s special committee said the purchase price was in line with similar acquisitions made by its competitors.

response that the short report was “false and defamatory.” The company had said in December it would be “pursuing all available legal options” against the short-sellers. Friday’s report made no mention of any such action.

The language was also markedly different from that of Liberty Health Sciences Inc., an Aphria spinoff company, that said earlier this week that an independent investigation had found the short-sellers’ allegations about its company “materially inaccurate,” “presented in a misleading and inaccurate manner” and said they “should not be relied upon.”

Short-sellers Nathan Anderson and Gabriel Grego published a two-part series on Aphria in early December that knocked more than 50 per cent off the company’s share price. The shares have since fully recovered and exceeded the price they traded at before the short report, in part due to the prospects of an acquisition of Aphria after Green Growth Brands Inc., a smaller Ohio cannabis company, said it would try to take over Aphria.

Related: SEC, OSC examine short-sellers’ tactics

Also: Aphria confirms CEO, co-founder to exit embattled cannabis producer

Aphria stock was up more than 5 per cent in Friday trading.

Mr. Grego’s Quintessential Capital Management tweeted Friday that it felt the review “largely corroborated our findings that acquisition prices were high and that multiple insiders had undisclosed conflicts of interest.”

The crux of the report, “A Shell Game with a Cannabis Business on the Side,” was that Aphria had significantly overpaid for Latin American assets assembled by Andy DeFrancesco, a Toronto financier who had played a key role in founding Aphria. In 2017, Mr. DeFrancesco began assembling cannabis licences in Colombia, Jamaica and Argentina. In April, 2018, Scythian Biosciences Corp., a small public cannabis investment company that had Aphria CEO Vic Neufeld as its chairman, said it would pay \$80-million for the Latin American assets.

policies that would “ensure best arm’s-length compliance,” and in July, Scythian said it would sell the Latin American assets to Aphria for \$193-million in stock. After Aphria’s stock continued its summertime gains, the deal ultimately cost the company \$297-million in shares.

The short-sellers, who visited the countries or had on-the-ground help, alleged they saw abandoned buildings and a small pharmacy.

Aphria said Friday its special committee, with the help of a law firm, accounting firm and financial adviser, determined the price it paid was “within an acceptable range as compared to similar acquisitions by competitors, be it near the top of the range of observable valuation metrics.”

Aphria added that it will follow accounting rules and assess the value of the Latin American assets on its balance sheet. A company must test at least annually whether its assets’ balance-sheet value is supported by the estimates of the future cash flows those assets will generate. If not, the company will have to take a charge to write down the assets’ value.

Mr. DeFrancesco told The Globe and Mail in December that critics fail to understand the challenge in obtaining cannabis licences.

Aphria reiterated Friday that the asset acquisition was approved by its independent directors after obtaining a third-party fairness opinion, with its non-independent directors recusing themselves from the deliberations and voting. However, Aphria said Friday, “Based on further information available to the special committee, it appears that certain of the non-independent directors of the company had conflicting interests in the acquisition that were not fully disclosed to the board.”

Aphria provided no additional details of that matter. Mr. Neufeld and company co-founders Cole Cacciavillani and John Cervini were non-independent directors at the time. Aphria said Friday all three will leave the board March 1. Aphria said in January that Mr. Neufeld and Mr. Cacciavillani would exit their executive roles in the near future, but the company had said they’d stay on the board.

in corporate governance and management practices,” including conflict-of-interest disclosure and reliance on independent experts and advisers.

Irwin Simon, Aphria’s independent board chair, said in a statement “the constructive conclusion to this long process has strengthened the company. Though I was not part of Aphria at the time of the [Latin American] acquisition, the special committee’s findings give me and the board full confidence that it was executed at an acceptable value and is consistent with the company’s international growth strategy.”

Aphria said Mr. Simon will serve as interim CEO when Mr. Neufeld leaves Aphria March 1.

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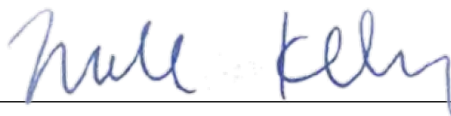
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TAB 2GG

This is **Exhibit “GG”** to the Affidavit of **Alexander Mulligan**, sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read "Hull Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO #84488D

CANNABIS

Aphria's dealmaker: How a self-described outsider found himself in the hot seat

Aphria Inc. turned itself from a tiny company into one of Canada's biggest cannabis producers. But after a flurry of controversial transactions and the loss of billions in stock-market value, the company, and dealmaker Andy DeFrancesco, are in the hot seat

CHRISTINA PELLEGRINI > CANNABIS INDUSTRY REPORTER

DAVID MILSTEAD >

MARK RENDELL > CANNABIS INDUSTRY REPORTER

PUBLISHED JANUARY 5, 2019

UPDATED JANUARY 6, 2019

FOR SUBSCRIBERS

This article was published more than 4 years ago. Some information may no longer be current.



THE GLOBE AND MAIL

Andy DeFrancesco is a man under fire.

In early December, short-sellers took aim at cannabis grower Aphria Inc. over a series of deals. They alleged in a report that the Leamington, Ont., company issued almost \$300-million in stock to buy assets in Jamaica, Colombia and Argentina that have almost no value and that, even worse, the deals enriched investors with ties to Aphria. They claimed it is all part of a “scheme orchestrated by a network of insiders to divert funds away from shareholders into their own pockets.”

At the centre of those deals was the 48-year-old Mr. DeFrancesco, a long-time deal-maker and trader who helped get Aphria started, years before the cannabis industry captured the imagination of retail investors.

At the height of the frenzy in pot shares last year, Aphria was worth about \$5-billion. After the short-sellers’ report was published, the stock tanked, losing 50 per cent of its value in three days of trading. The company set up a special committee of the

haven't fully recovered. Today, the company is worth \$2-billion.

That instability has made Aphria, one of Canada's largest licensed cannabis growers, vulnerable to a takeover. Just after Christmas, Columbus, Ohio-based Green Growth Brands Ltd. said it would launch a hostile bid for Aphria in a share swap. That proposed transaction was quickly enmeshed in controversy, as critics pointed out that Green Growth has ties to Aphria insiders and backers – illustrating, once again, the web of connections and perceived conflicts in the nascent cannabis space.

The largest marijuana companies may be worth billions, but many still behave as if they are like startups, lacking the internal controls that investors have come to expect from larger firms. Aphria, for its part, has been an easy target for critics because of its earlier governance issues, which planted seeds of distrust among investors.

Aphria has not yet released its promised point-by-point rebuttal of the short-sellers' lengthy report. The company will publish its second-quarter earnings on Jan. 11. Chief executive Vic Neufeld says the special committee is still conducting its review, adding in a text message that it will "hopefully be completed by the end of the month."

That leaves Mr. DeFrancesco to defend himself and the deals at the centre of the controversy. It's what brought him to The Globe and Mail's Toronto offices in December – despite warnings from friends and colleagues, he said.

"They just said, 'What do you have to win?' And I said, 'At this point, what do I have to lose?'" he said near the beginning of an interview that lasted more than four hours. Over that span, he barely touched his mushroom and prosciutto pizza, ignored a flurry of incoming calls and answered a barrage of questions – all for a chance to refute the short-sellers' report, which he said is littered with "half-truths" and facts that are "completely fabricated."

"I don't have anything to hide," he said. "I know right now I'm a lightning rod. I have to make sure everyone understands what the real facts are, and then we can go back to doing business."

big thing – and turning a profit, often by owning stock in small, thinly traded public companies and using deals to generate investor interest in them. He has done deals in the mining, energy, retail and real estate sectors, to name a few, using his Rolodex to open doors for smaller companies and help them go public.

Mr. DeFrancesco spotted the promise of legalized cannabis early on. A legal resident of the Bahamas, with a family in Florida, he also travels the world, procuring marijuana licences and setting up startups – some of which have been sold to Aphria for the eye-popping sums common in today's cannabis craze.

During his 26-year career on Bay Street, Mr. DeFrancesco said, he's hit some grand slams such as American Apparel, Dalradian Resources and Kahala Brands. At American Apparel, he and fellow investors provided rescue financing at 90 cents a share and watched the shares double in less than two years, selling "before the CEO messed up" and the company went bankrupt. Dalradian was sold last year for \$537-million, seven years after its founding. In 2016, Montreal's MTY Brands bought Kahala for US\$310-million.

But he's also had his fair share of deals that went sour, what he called "doozies." The short-sellers seized on his mixed track record, highlighting his connections to defendants in a U.S. Securities and Exchange Commission (SEC) action alleging a "pump-and-dump" scheme.

They also raised questions about the way he purchased licences and other early-stage cannabis assets in Jamaica, Colombia and Argentina, then sold them at a large markup to a different company, Scythian Biosciences Corp., to which he and Aphria were connected. In a matter of months, the assets were resold to Aphria at another big premium.



Andy DeFrancesco is shown in this handout photo.

ANDY DEFRADESCO

are a product of his hard work. He has a nose for value and is better at obtaining cannabis licences than anyone, he argued. And he said the deals are legal and he discloses what he needs to disclose by law.

“Someone’s got to do the work,” he said. “I’m willing to put – pardon my French – my balls on the line. That’s risk capital. I’ll make that investment.”

Mr. DeFrancesco’s business history is a tale of speculation, but also one of relationships – personal connections that have opened doors. Many of his deals involve an investment company called Delavaco Capital, which he said is owned by his wife, Catherine, and takes its name from the first letters of the names of his four children.

His wife doesn’t manage the fund; until recently, he did. He said rich families and Bay Street firms have invested their money alongside Delavaco, but his wife is often publicly listed in corporate records as an initial shareholder – although she may not always own the largest stake. He won’t name his partners.

He said he got his start in finance almost three decades ago, when he was dating the daughter of James F. O’Donnell, the then-CEO of Mackenzie Financial Corp., while he was studying at the University of Western Ontario. “I’ve always been a little reckless, and I bought a motorcycle. And he found out ... he said ‘You’re staying in London this summer. You’re going to sell that motorcycle and you’re going to work at Richardson Greenshields in the research department.’” (Attempts to reach Mr. O’Donnell, now retired, were unsuccessful.)

Mr. DeFrancesco said that summer in the commodities library “was horrible,” but it led to a job in stock trading in Toronto that he loved. Soon after, he was working on deals and helping companies raise money.

Mr. DeFrancesco, who is 5 foot 4½. “This is the next best thing to being a rock star.”

A pivotal moment was when he aligned himself with the Serruya brothers, founders of the Yogen Früz frozen-yogurt chain, to whom he had been introduced by a mutual Bay Street contact.

When Mr. DeFrancesco joined Canaccord Genuity in 2001 and was in search of an investment-banking deal, he brought Yogen Früz into the firm, he said. He used a connection to a high-school classmate working for famed hedge-fund manager Steven Cohen to introduce the Serruyas to Mr. Cohen, and an investment by his firm, SAC Capital, in Yogen Früz followed. (A spokeswoman for Mr. Cohen said she could not confirm the meeting or the investment because it was so long ago.)

Mr. DeFrancesco went on to manage money for the Serruyas from 2005 to 2007. He began investing alongside the family through Delavaco, putting money into a number of Serruya consumer-goods deals, including Jamba Juice and American Apparel, as well as Swisher Hygiene Inc., which merged with CoolBrands International in 2010.

Michael Serruya poses for a picture at his office in Markham, Ont., in August, 2018.

MARK BLINCH

Some of them flamed out. Swisher went on an acquisition spree after the merger but later had to settle accounting-fraud charges with the SEC, which said the company “materially misstated” its results in 2011. By 2015, the company had sold off all its operations and its stock was delisted from multiple exchanges.

From 2011 to 2015, Mr. DeFrancesco led Delavaco Residential Properties Corp., a real estate firm backed by the Serruyas and several other wealthy Toronto families that invested in depressed U.S. properties.

He can rattle off at least 20 deals he’s done with the Serruyas. His relationship with them is a friendship, a partnership and a bit of a mentorship, too, with him being the mentee. “I don’t want to build Mike’s ego because we’re best friends. I still look up to him. He’s a very level-headed guy and not reactionary like I am,” Mr. DeFrancesco said. Michael Serruya, a prominent investor in the cannabis sector and a director at Aphria, did not respond to a request for comment.

across the sector early on and establishing a foothold as go-to financiers. “They are loyal,” Mr. DeFrancesco said. That loyalty means everything to him – someone who sees himself as a Bay Street outsider.

He is an outsider in another sense, too. While he puts together deals that raise the profiles of small public companies – sometimes shell companies – he rarely accepts a board position or becomes a large enough shareholder to be required to file insider-trading reports. That means he can buy and sell without having to tell the world through disclosures. And when things go well, he looks for a moment to cash out. “You have to take chips off the table,” he said. He often looks for an exit once companies stop taking his advice or valuing the introductions he makes.

Take Aphria, for example. Delavaco was an early backer, but by this summer – after a sector-wide rally in pot stocks – the firm no longer owned shares, fearing a looming sell-off.

“My head and spidey senses were going off, saying, ‘This doesn’t work. This is not going to end well,’” he said. “Remember, I started out as a trader, and everything I have is for sale – except for my kids, my wife and my puppy, Louie.”

It was a “shell” – a publicly traded company with little to no assets – called Black Sparrow that Mr. DeFrancesco brought to the table to take Aphria public in 2014. That way of tapping the market helped Aphria raise money when conventional lenders weren’t willing to step up.

Aphria co-founder Cole Cacciavillani is an industrial engineer and greenhouse grower who’d sold flowers to Mr. DeFrancesco’s father, a produce buyer for Loblaw’s, and who also knew Andy because their boys raced go-karts together. Over family barbecues and cigars at the racetrack, Mr. DeFrancesco and Mr. Cacciavillani got to

cannabis.

He initially didn't want Mr. DeFrancesco's money. That changed when his bank refused to give him a loan, putting at risk the deposits he and co-founder John Cervini had put down for cannabis licences.

Mr. Cacciavillani also found Aphria a CEO in his old friend Mr. Neufeld, who had just spent the past 21 years running vitamin maker Jamieson Laboratories and was on the verge of retiring. Mr. Cacciavillani didn't respond to requests for comment.

Vic Neufeld, CEO of Aphria, inspects some of the company's plants at their greenhouse in Leamington, Ont., in 2014.

GEOFF ROBINS

The organizers of Black Sparrow, a “pool capital” company, had been in search of an operating business since its 2011 founding. After flirting with becoming a mining company, Black Sparrow entered into a contract with Delavaco in May, 2014, that gave it 1.8 million shares as a “finder's fee” for a new deal. And on June 26 of that

The announcement indicated Delavaco also “provided certain advisory services to Aphria” as part of the deal, meaning Mr. DeFrancesco represented both sides.

Black Sparrow issued more than 50 million shares to do the deal, giving the Aphria stockholders the vast majority of the new company. (A securities filing at the time said Delavaco “will hold less than 5.6 per cent” of the resulting company.) The Serruyas and Mr. DeFrancesco led a financing round for \$6-million, which got the cannabis company off the ground.

“I went down, I spent time with them, I drafted how this would all work,” Mr. DeFrancesco said. “Me and Mike Serruya explained how the whole capital markets worked. I believe they still have it – they call it a napkin, but it’s a piece of paper [where I] sketched out how things would work, explained [reverse takeovers]. We said, ‘This is what we do. We’ve done many of them. You’re going to need a lawyer and an accounting firm. And we’ll put that together.’”

While Mr. DeFrancesco remained a shareholder of Aphria for some time after the company went public, he was never a director or an executive. He did, however, describe himself on the Delavaco Group website – in a biography deleted late last year – as a “founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception.”

And he also took on an additional role: a deal-maker who assembled small cannabis companies that came to be desired by the industry’s bigger, emerging players.

It was fertile ground. Some investors looked at cannabis and saw a generational opportunity akin to the end of the prohibition of alcohol – a brand-new, multibillion-dollar industry, freshly legal. As the Trudeau government pressed forward with plans to legalize the recreational use of cannabis, Canadian producers positioned themselves as possible global leaders in the space. To do that, however, they needed to acquire licences abroad.

The investor mania drove publicly traded pot stocks ever higher, giving the companies a currency – their own shares – that made it easy to pay gigantic sums for companies with no revenue and few, if any, assets.

In March, 2018, Aphria spent \$430-million in shares and cash for Nuuvia Inc., a company that was trying to obtain licences in Italy, Germany and Spain, just three weeks after Nuuvia went public. In a post on his personal Instagram account, Mr. DeFrancesco referred to himself as “the architect in bringing these 2 great brands together,” although he later told The Globe that was an overstatement.

Delavaco was an early investor in Nuuvia – as were a number of Aphria insiders, including Mr. Neufeld – a fact that was first reported by The Globe. The transaction left the seven Aphria insiders with a multimillion-dollar windfall. Six directors who stood to personally benefit had voted on the deal.

Neither Aphria nor Nuuvia disclosed the insiders’ ownership, which amounted to about 0.9 per cent of Nuuvia. At the time, an Aphria spokesman said there was no requirement to disclose this information per corporate law, as “the investments are immaterial to Nuuvia and to the individuals who made the investments.” Mr. Neufeld agreed. Last March, he told The Globe that the personal investments were “totally immaterial.”

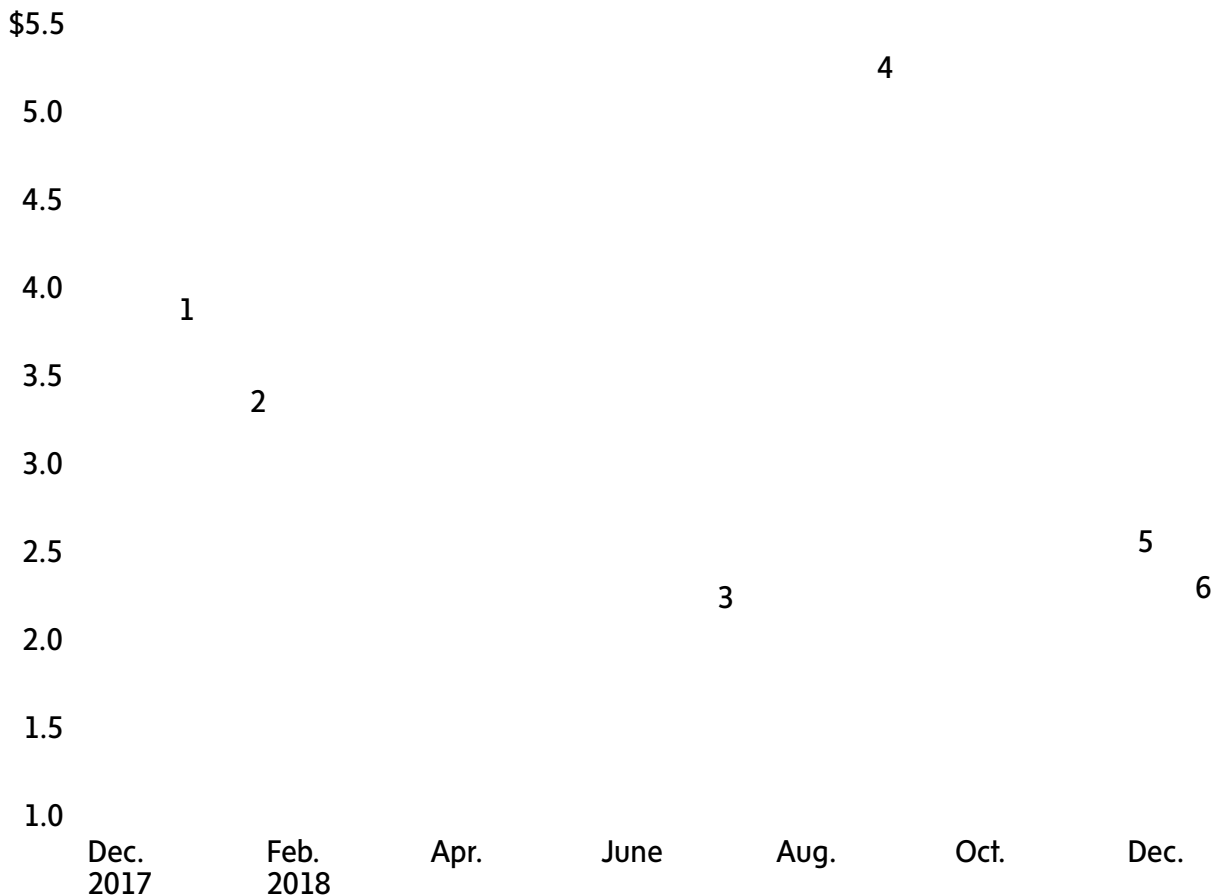
But the discovery of their personal holdings raised questions around the potential for conflicts of interest and whether Aphria was doing enough to prevent self-dealing among directors and officers.

Delavaco invested before or at the same time as Aphria in a number of cannabis enterprises, including Florida grower Liberty Health Sciences Inc.; 242 Cannabis LLC, a firm Liberty acquired; Kalytera Therapeutics Inc., which went public through a reverse takeover of Delavaco investee Santa Maria Petroleum Inc.; and Scythian Biosciences.

It was Scythian, a small public company that has since been renamed Sol Global Investments Corp., that is at the centre of the Aphria short-seller controversy. And Mr. DeFrancesco is now Sol’s chair and chief investment officer.

Aphria's market capitalization

In billions of dollars



1. Jan. 9, 2018: Aphria closes at a record high of \$22.89 a share, valuing the company at \$3.7-billion.

2. Jan. 29, 2018: Aphria announces a deal to acquire Nuuvera.

3. July 17, 2018: Aphria announces the proposed acquisition of LATAM Holdings, which has assets in Argentina, Colombia and Jamaica. The deal closes in September.

4. Sept. 10, 2018: Aphria's market capitalization peaks at just over \$5-billion as cannabis stocks surge in the run-up to Canada's legalization of recreational marijuana. (New share issuance meant the market cap peaked but not the share price.)

5. Dec. 3, 2018: Two short-sellers says Aphria's LATAM acquisition looks to be "largely worthless." In response, Aphria says their report contains "misrepresentations and distortions." Three days later, Aphria appoints a special committee to review the acquisition.

6. Dec. 27, 2018: U.S.-based Green Growth Brands says it intends to make a hostile takeover bid for Aphria, valuing the cannabis producer at \$2.8-billion. Aphria says the proposal "significantly undervalues the company."

MATT LUNDY, THE GLOBE AND MAIL, SOURCE: BLOOMBERG

and Argentina on behalf of Delavaco, creating a corporation in each of the countries.

By April, 2018, Scythian said it had signed letters of intent to buy the three foreign entities for \$80-million in stock. The seller was Delavaco – although you wouldn't know it from reading the news releases because the company names had been changed to remove any mention of Delavaco.

At the time, Mr. Neufeld was serving as chair of the Scythian board, thanks to Aphria's 9.9-per-cent ownership stake. (He stepped down on April 24, citing new corporate-governance policies that would “ensure best arm's-length compliance” following The Globe's reporting on Aphria's takeover of Nuuvera.)

On July 17, Aphria said it would give Scythian shares worth \$193-million for the Caribbean and South American assets, which Scythian was itself still in the process of buying. After Aphria's stock continued its summertime gains, the deal ultimately cost the company \$297-million in shares.

Aphria said in December it stands behind the deal it struck – that the purchase price was comparable to other deals in the region. The company said it received financial advice and a fairness opinion from Cormark Securities Inc., although that opinion is not public and neither Aphria nor Cormark have released it. It also said it retained counsel in each jurisdiction to complete due diligence on the assets and that Aphria representatives travelled to each country to visit the sites and meet with local management and government officials.

Mr. DeFrancesco said he was shopping the assets around on Scythian's behalf in the summer, even though he did not yet having a formal role at the company. He said his aim was to fetch \$240-million for the assets from the start. "I was aggressive with [Scythian] because their [expletive] stock was down and their CEO wasn't doing anything," he said. "I want my stocks to go up. If my stock goes up, everybody's stock goes up."

The asset sale was just one of several deals Scythian would make with Mr. DeFrancesco's fingerprints on them.

CannCure Investments Inc., which was itself in the process of buying an agricultural operation that had no revenue but had a state licence in Florida to operate as a medical marijuana treatment centre. Ontario corporation records show Ms. DeFrancesco as the “administrator” of CannCure.

Mr. DeFrancesco joined the Scythian board on Sept. 4.

In October, Scythian said it sold those Caribbean and South American assets to a Chicago-based company and that it would invest additional money in them, alongside Serruya Private Equity.

As of Dec. 10, according to the company’s proxy statement, Mr. DeFrancesco did not own any of the company’s shares outright but was awarded 400,000 deferred share units, a form of stock-based compensation.

U.S.-based short-sellers Gabriel Grego and Nate Anderson used the Delavaco-Scythian-Aphria transactions as the core of their report, which called Aphria “a shell game with a cannabis business on the side.”

Mr. Grego and Mr. Anderson declined to comment on the specifics of their report for this story but have stood by it through a series of tweets. Mr. Anderson has been sued by two other companies for allegedly conspiring with other short-sellers to spread falsehoods and profit from a sell-off. Those allegations have not been proven in court and he is defending himself. “I go after powerful companies for a living, so every now and then someone tries to shut me down with a lawsuit,” he said. “I stand by all of my work.”

The short-sellers said they visited Jamaica, Colombia and Argentina, or deployed investigators in those countries, and alleged that the properties described in Scythian and Aphria announcements were abandoned, dilapidated or simply could not be located. While Aphria said it had acquired “world-class assets,” the official registered office of the Jamaican company was “a world-class dump,” the short-sellers said. “Busted doors and ceilings. Holes in the wall. Yellowed newspaper on the floor. Dirt everywhere. Not exactly the cutting-edge operation we’d expect.”

a run-of-the-mill pharmacy and a largely empty distribution centre with few employees and little revenue. (Aphria and Mr. DeFrancesco said the real value is in the Argentinean entity's importing capabilities.)

They also alleged that Mr. DeFrancesco orchestrated the series of transactions and that Aphria overpaid to enrich Scythian. They claimed that Mr. DeFrancesco obscured his involvement by scrubbing Delavaco from company names.

Mr. DeFrancesco said the short-sellers "really played mind games with retail investors, literally, by taking facts that only suited them, that were half-truths or completely fabricated."

Aphria has called the allegations "false and defamatory" and has said it employs 100 people in the three countries.

Some of Aphria's medical marijuana plants are shown at a greenhouse in 2014.

GEOFF ROBINS/THE GLOBE AND MAIL

companies are under as they try to expand beyond Canada, said Stuart Rolfe, an analyst at Veritas Investment Research who has “sell” ratings on Aphria and three other major players. The allegations “should be a wake-up call that due diligence and scrutiny of international acquisitions in the cannabis sector need to improve.”

Mr. DeFrancesco provided The Globe with a series of documents – photos of what he described as a growing operation and retail store in Jamaica, photos of meetings with government officials in Brazil, a photo of him and Mr. Serruya with government and university officials in Jamaica and financial statements from Argentina showing US\$11-million in 2017 revenue.

Mr. DeFrancesco disputed the allegation that the amount Aphria paid for the Scythian assets is out of line with other deals made as big cannabis players chased international assets. (In mid-December, Scotia Capital analysts said the original transaction price of \$193-million could be seen as, “at the very least, rational and perhaps even relatively inexpensive.”)

He said he sold his collection of assets to Scythian first instead of selling to Aphria because he “wanted [Scythian] shares to go up in value, if I could help build value. But I can tell you, Andy DeFrancesco would have been a [expletive] better if I sold the shares directly to Aphria,” noting the difference between the \$80-million sale to Scythian and Scythian’s sale of the assets to Aphria for what turned out to be \$297-million in stock.

He said his role in the cannabis industry is simple: He’s good at acquiring licences in multiple jurisdictions, internationally.

He scoffs at the short-sellers’ suggestion that anyone with a few hundred dollars can get a licence in one of the South American countries. He said he put more than \$3-million into Colombia, \$2.8-million into Argentina and about \$760,000 into Jamaica on travel, lobbyists, hotels, lawyers, auditors, accountants and an environmental analyst.

“Why was I able to get the first and only licence in Argentina, with 40-some million people, ahead of anything else? Because I was willing to go down there, put the time in and spend the money and actively pursue that licence and use every angle to say,

commit,” he said.

Mr. DeFrancesco declined to say how much he or his family have made in the cannabis sector and declined to specify his net worth.



Cannabis plants at an Aphria greenhouse in 2014.

GEOFF ROBINS

“My mom says, ‘Show me who you walk with and I’ll tell you who you are,’” Mr. DeFrancesco said.

Some of the men he has walked with have recently come under the microscope of securities regulators.

In September, the SEC sued Barry C. Honig, John Stetson, John R. O’Rourke III and several others, alleging they ran “pump-and-dump” schemes in three U.S.-based public companies from 2013 to 2018. The SEC says Mr. Honig and his associates acquired large blocks of stock in the companies, hired promoters to write misleading articles about the companies and sold their shares without proper disclosure before

holding virtually worthless stock.”

Mr. Honig’s group grossed more than US\$27-million in stock sales from the three unnamed companies, the SEC alleges.

A lawyer for Mr. Honig declined to comment, as did the SEC. Attempts to reach Mr. Stetson and Mr. O’Rourke via their lawyers were unsuccessful.

Mr. DeFrancesco said he was not involved in the companies and has not been contacted by the SEC.

His lawyer, Joe Groia, told The Globe: “I can tell you to my knowledge, Andy’s never been investigated by any Canadian regulator for a pump-and-dump allegation.” Mr. Groia said he does not represent Mr. DeFrancesco on U.S. matters, but added: “I would know if there’s any ongoing U.S. investigation, and to the best of my knowledge – again I don’t act for Andy in the U.S. – but I don’t believe there is any U.S. investigation either.”

But Mr. DeFrancesco and his wife did partner with Mr. Honig, Mr. Stetson and Mr. O’Rourke in the 2016 takeover of a Colorado company called Venaxis Inc.

When Mr. Honig invested in Venaxis and urged that Mr. Stetson and Mr. O’Rourke be placed on the company’s board, Ms. DeFrancesco wrote a letter supporting them.

After Mr. Honig and the DeFrancescos succeeded in their takeover, Venaxis became Riot Blockchain, with Mr. O’Rourke serving as CEO.

Mr. DeFrancesco said he first met Mr. Honig to talk about a mining deal, but their children also go to the same Florida school. He said he met Mr. Stetson five to six years ago, casually, introduced by a lawyer over beers. He met Mr. O’Rourke, whom he does not know as well, two to three years ago.

Mr. O’Rourke resigned from the CEO job at Riot Blockchain in September, after the SEC filed its case. Riot Blockchain – the subject of an investigation by the U.S. business news channel CNBC – has disclosed it received an SEC subpoena related to several stock-registration statements issued after Mr. Honig and Ms. DeFrancesco

the examination.”

The connections between Mr. DeFrancesco and Mr. Honig and his co-defendants extend to the cannabis industry and to a company, Liberty Health Sciences, that is closely related to Aphria.

In the spring of 2017, Aphria announced plans to expand into the United States, investing \$25-million in DFMMJ Investments Ltd., a firm put together by Mr. DeFrancesco to acquire a cannabis licence in Florida. DFMMJ was in the process of going public through a reverse takeover by a Canadian Securities Exchange-listed shell called SecureCom Mobile Inc. The merged entity became Liberty Health.

Filings from March, 2016, show that Mr. Honig's company, GRQ Consultants Inc., was an early investor in SecureCom. Following the reverse takeover in April, 2017, GRQ Consultants emerged as one of Liberty's largest investors, owning 17.6 million shares. Mr. Stetson and another defendant in the SEC case against Mr. Honig and his colleagues also appear as investors in Liberty in later filings.

Aphria was forced to divest from Liberty last year to stay onside Toronto Stock Exchange rules against participating in the U.S. cannabis market. The company sold its holdings to the Serruyas and Delavaco but retains a five-year option to buy those shares back.

Mr. DeFrancesco's business history includes many similar deals involving shell companies that do “reverse takeovers” (RTOs) of existing businesses. (He said he's been a part of more than 50 RTOs.) Some, such as Aphria and Delavaco Energy, which was sold in 2009 for \$102-million, are hits. Other investments are short term and the shares fall after Mr. DeFrancesco sells.

He said he learned in the dot-com era to take profits when they're there. “I call every deal a trade, because they're not going to last forever, for me.”

suggestion that the phrase describes his way of buying and selling stocks. “If some guys want to come up with a concoction that I’m a pump-and-dump, I can’t stop what people say at the Granite Club while they’re sipping their martinis.”

“I would say that I’m 100 per cent against pump-and-dumps, but I’m not against promotion and public relations and investor relations,” he said. “And every company has them, from the biggest companies to the smallest companies. And you need them. If there are 100 public cannabis companies and you know there’s a finite number of dollars that can be invested in those companies, how do you make sure you’re the one getting peoples’ attention? Someone has to yell louder from the highest mountain, ‘I’ve got the best growers, I’m growing the best cannabis.’”

Going forward, his contribution to Scythian could be to line up still more cannabis deals. Sol named him chief investment officer as of Nov. 1 and he said he will receive deal-based compensation. And he said he’s done with managing Delavaco for now. “I can tell you that Sol would never buy assets from Delavaco now,” he said.

Last month, he met with Sol investors and his own partners to reassure them that he and Sol have done nothing wrong, he said. And he’s also meeting ith bankers and potential deal targets who are worried about partnering with him. He promised that Sol shareholders “will benefit, one way or another,” possibly through a special dividend.

“I always recover,” he said. “Superman recovers from his Kryptonite, doesn’t he? It’s gonna happen.”

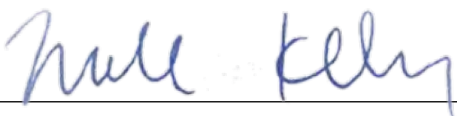
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A handwritten signature in blue ink, appearing to read "Julie Kelly", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

EXCLUSIVE

RCMP investigating Canadian oil company ReconAfrica after complaints of alleged corruption and fraud

GEOFFREY YORK > AFRICA BUREAU CHIEF

JOHANNESBURG

PUBLISHED JULY 22, 2022

FOR SUBSCRIBERS

This article was published more than 1 year ago. Some information may no longer be current.



According to the Canadians interviewed by the RCMP, the probe seems focused on two issues: ReconAfrica's ties to politically connected figures in Namibia and the company's stock promotion activities.

The RCMP have launched an investigation into a Canadian oil company that is drilling exploration wells near the ecologically sensitive Okavango River in southern Africa, The Globe and Mail has learned.

RCMP investigators, in the early stages of a probe that arose after multiple complaints from environmentalists, have interviewed at least two Canadians who have been critical of the activities of Reconnaissance Energy Africa Ltd. RECO-X (ReconAfrica), a Calgary-based company with a drilling program in Namibia.

In an e-mail to one of those witnesses, an RCMP officer said the investigation is looking at alleged offences under a Canadian law prohibiting the corruption of foreign public officials, as well as possible securities fraud. The police have made no formal allegation of wrongdoing against ReconAfrica, and the investigation could conclude that no charges are warranted.

As Calgary's ReconAfrica drills for Namibian oil, a global outcry over endangered elephants grows

ReconAfrica defends itself after short seller says Canadian oil company is 'drilling blind' in Namibia

According to the Canadians interviewed by the RCMP, the probe seems focused on two issues: ReconAfrica's ties to politically connected figures in Namibia and the company's stock promotion activities, including its public statements about the geology of the exploration site.

In response to questions from The Globe, the company said it was not aware of the investigation. The RCMP told The Globe they could neither confirm nor deny the existence of the investigation.

ReconAfrica has been surrounded by controversy since it first announced in 2020 that it would begin exploring for oil in Namibia, near elephant migration routes and a river that flows into the famed Okavango Delta, a UNESCO World Heritage Site that attracts thousands of tourists each year.

Hollywood star Leonardo DiCaprio denouncing the oil project. ReconAfrica's exploration licences cover a vast territory of about 35,000 square kilometres in northeastern Namibia and northwestern Botswana, near two national parks. The company says it is "committed to minimal disturbance of habitat" and will follow environmental best practices in all areas.

In recent statements, it said its drilling has found "good oil and gas shows" but has not said whether extracting any hydrocarbons would be economically feasible. It reported a loss of \$10.6-million in the first quarter of this year.

The Globe reported last year that ReconAfrica's stock price soared from about 50 cents to more than \$12 on the TSX Venture Exchange in an 18-month period after an aggressive promotional campaign, including a series of speculative articles in online media, some of which were paid for by the company. The stock now trades at less than \$5.

Complaints submitted to U.S. and British Columbia securities regulators have alleged that the company engaged in deceptive stock promotion and inadequate disclosures. The company has denied the allegations and says it operates in full compliance with all laws and regulations.

The Globe also reported last year that in 2020 ReconAfrica had briefly hired a Namibian businessman, Knowledge Katti, who has been the subject of many Namibian media reports for his close links to senior Namibian officials, including President Hage Geingob. He has reportedly travelled abroad with Mr. Geingob and even paid some of his medical bills. The company says it no longer has a business relationship with Mr. Katti.

ReconAfrica has faced persistent opposition to its exploration project in Namibia over the past two years. Most recently, community forest and conservation groups have asked the High Court of Namibia to suspend the company's exploration activities, pending an appeal against the latest environmental approval for the drilling. The company is opposing the request, and the court is expected to issue a ruling on Aug. 3.

that ReconAfrica failed to obtain necessary water and land-use permits in the early phase of its drilling. The company “should have been penalized as per the provisions of the law,” the report said. The company responded to questions about the report by saying it has now obtained all the required water and land-use permits.

Two RCMP investigators travelled to Nova Scotia in May to interview the two Canadians – an environmental activist and a geologist – who had raised questions about ReconAfrica’s geological claims and drilling activities in Namibia. The investigators work for the Sensitive and International Investigations section of the RCMP National Division.

In e-mails seen by The Globe, one of the investigators, Corporal Karla Kincade, said the RCMP became involved after Global Affairs Canada sent the force a file on the oil company.

“They escalated the file to us last year after receiving your letter and after being alerted to all the social media and investigative reporting on the company,” she wrote in early May to one of the Canadian witnesses, Rob Parker, an activist at the Economic and Social Justice Trust of Namibia.

Global Affairs Canada spokesperson Sabine Barakat, in response to questions from The Globe, would not confirm the department’s role in the matter. She said the department “does not comment on RCMP matters and does not accept criminal complaints for referral to the RCMP.”

In a separate e-mail to Mr. Parker, Corp. Kincade cited the federal Corruption of Foreign Public Officials Act (CFPOA), which prohibits Canadian companies from bribing public officials of foreign governments in exchange for contracts or other decisions that benefit their businesses.

“We are investigating alleged offences contrary to the CFPOA (bribing foreign public officials) by a Canadian company and/or employees or representatives of that company, and possibly also securities fraud,” she wrote May 2.

The media relations office of the RCMP National Division, in response to queries from The Globe, said: “The RCMP does not confirm or deny the existence of a

made at this time.”

ReconAfrica, in response to questions from The Globe, said it was “not aware of the alleged RCMP investigation, ongoing or otherwise.”

Mr. Parker said the investigators arranged to meet with him at an RCMP station near his Nova Scotia home on May 18 and spoke with him for more than four hours about the allegations regarding foreign officials and securities rules. “They told me at the beginning what they were interested in, and they essentially put a voice recorder on the table and said, ‘Talk,’” he told The Globe.

“I’m really happy about it. The RCMP has the capacity and the time and power and resources to get answers that we simply cannot. This is a serious organization, and they have the teeth and the power to do a proper investigation, which is what we’ve been asking for a long time.”

Elisabeth Kusters, an independent geologist and former academic and government scientist who has published a detailed critique of ReconAfrica’s claims about the geology of the exploration site, said the RCMP investigators interviewed her for more than an hour in a recorded conversation at an RCMP station near her home in Nova Scotia in May.

“They were trying to get an impression from me of whether I’m really factual and is this real,” she told The Globe.

“They had a printout of my article and they had made notes and questions. They really tried to understand, as much as they could, the geologic underpinning of this investment.”

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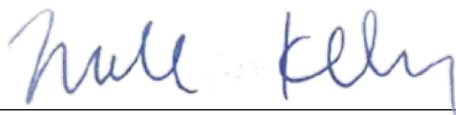
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TAB 2II

This is **Exhibit “II”** to the Affidavit of **Alexander Mulligan**,
sworn before me this **30th** day of **November, 2023**.

A handwritten signature in blue ink, appearing to read 'Huu Kelly', is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO# 84488D

'Phenomenal riches': Inside ReconAfrica's aggressive stock promotion campaign

GEOFFREY YORK > AFRICA BUREAU CHIEF

NIALL MCGEE > MINING REPORTER

PUBLISHED JUNE 20, 2021

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FOR SUBSCRIBERS

This article was published more than 2 years ago. Some information may no longer be current.



Canadian flag atop the "Danger No Entry" sign and a Canadian flag and Namibian flag in background on top of tower at a well site.

JOHN GROBLER/THE GLOBE AND MAIL

Vancouver-based oil company with an unproven project in little-known Namibia. But around that time something happened that evidently piqued the interest of a securities regulator. On Jan. 14, shares in Reconnaissance Energy Africa Ltd. (ReconAfrica) rocketed up 40 per cent on volume that was nine times higher than the day before.

On Jan. 15, ReconAfrica said in a news release it could not think of any significant reason for the astonishing surge in trading. Then, two days later, at the request of the Investment Industry Regulatory Organization of Canada (IIROC), the company revealed it had paid \$120,000 to a German media company, Bull Markets Media, for an aggressive stock promotion campaign. (The company trades on the TSX Venture Exchange and the Frankfurt Stock Exchange.)

As part of the campaign, German stock promoter Gunther Goldherz had been paid to write several highly speculative articles about ReconAfrica – including one on Jan. 14 on the site goldherzreport.de – that compared its stock to a jackpot-winning lottery ticket.

Today, after a barrage of similar promotional articles about its Namibia project over the past 18 months, ReconAfrica's stock has soared to about \$12 from 50 cents. But now it faces two detailed complaints, submitted to U.S. and B.C. securities regulators, alleging it has engaged in deceptive stock promotion and inadequate disclosures.

The complaints cast a spotlight on Canada's weak regulations around stock promotions. The two complaints focus on issues that tend to be poorly supervised and enforced in Canada, with regulators failing to require the kinds of disclosures that are demanded in the United States and failing to enforce their existing rules as vigorously as U.S. regulators.

The complaints against ReconAfrica were filed with Wall Street's top watchdog, the U.S. Securities and Exchange Commission (SEC) and the British Columbia Securities Commission (BCSC). The allegations have surfaced as Canadian regulators struggle to police a rash of shady stock promotions that have contributed to erratic trading in small resource companies this year.

global issue, sparking strong criticism from environmentalists because of its proximity to elephant migration routes and to the Okavango River, which flows into the famous wildlife-rich Okavango Delta.

Canadian firm eyes Namibia oil boom, sparking environmental fears in biologically sensitive region

The BCSC complaint, filed June 4, alleges ReconAfrica has been deficient in its disclosures by marketing its project to investors for most of the past two years as a fracking play, even though Namibia had not approved the unconventional drilling method.

Then, after the Namibian government made it clear last September that fracking wasn't allowed, ReconAfrica dropped its previous emphasis on fracking, but did not make the change in its business model sufficiently clear to investors, according to the BCSC complaint. "ReconAfrica has never explained these changes or filed a material change report relevant to these changes," the complaint said.

The BCSC complaint was filed by an environmental organization, which asked for confidentiality because of internal rules at the institutions where its members work. The Globe And Mail is aware of the members' identities.

When asked if the BCSC had started an investigation into ReconAfrica based on the complaint, commission spokesman Brian Kladko wrote in an e-mail to The Globe that he could not confirm or deny the existence of a probe.

In response to a series of questions sent in writing by The Globe about the SEC and BCSC complaints, ReconAfrica said it "operates and manages its business in compliance with all laws and regulations in a number of jurisdictions."

The company added, "if a valid and substantiated complaint has been filed, we would expect BCSC to make us aware of it and we would then address it directly with BCSC, as is appropriate."

The SEC complaint, filed last month and reported on by National Geographic, cites a slew of misleading promotional posts published over the past year on stock trading

headlines touting ReconAfrica as “The Most Exciting Oil Play of the Decade” and “The World’s Next Giant Oil Discovery.”

Much of the content in the promotional posts was tailored to hook investors into believing the early-stage company, which has no proven reserves, is sitting on a treasure trove. “120 billion barrels of oil in the Kavango Basin. That’s the potential amount of oil sitting under the Kalahari Sands in Namibia and Botswana,” Richard Mason wrote on [valuethemarkets.com](https://www.valuethemarkets.com) on Sept. 30.

The article says ReconAfrica is on the path to discovering “phenomenal riches” in Namibia. “Kavango Basin could generate the kind of opportunity that even the majors dream about! It is an exceptional play. There is nothing out there today that is like it.”

Much of the claims in the promotional posts are pinned on a report commissioned by the company pointing to the potential for oil, but containing no actual proof. They are also partly based on the earlier assumption that Namibia would allow oil in unconventional deposits to be extracted.

ReconAfrica paid [valuethemarkets.com](https://www.valuethemarkets.com) US\$116,000 for the September post, as well as similar articles and banner advertisements. In a disclaimer on the site, [valuethemarkets.com](https://www.valuethemarkets.com) pointed out the information was biased and it couldn’t guarantee the accuracy. Despite the apparent shoddy quality of the information, ReconAfrica paid hundreds of thousands of dollars for promotions such as these over about 12 months.

Being a number of steps removed from the promotion does not release ReconAfrica from responsibility over the accuracy of the content. Since it is paying for the content, the articles fall under the purview of its disclosure.

ReconAfrica must ensure the statements abide by Canadian securities laws. When a company makes a claim about the size of its discoveries, it is supposed to be able to back it up with a regulatory document, such as an engineering report conducted by an independent third party that proves the oil is actually there. ReconAfrica said in a

barrel of oil can be extracted economically.

The practice of outsourcing stock promotion to third-party websites that frame paid advertisements as articles that appear to be written by journalists is a commonplace but loosely policed phenomenon in Canada. Regulators have warned these kinds of promotions can lead to artificially high stock prices, enabling market manipulations such as pump and dumps.

In 2018, the Canadian Securities Administrators (CSA), the umbrella group that oversees Canada's 13 provincial and territorial regulators, told investors to be on the lookout for "promotional campaigns that provide unbalanced or unsubstantiated material claims" and "content disguised as independent analysis or news, designed to encourage readers to make a decision to invest quickly."

IIROC and its surveillance team are responsible for scanning marketplaces that have retained the organization as their regulation service provider. Staff look for stock price and volume moves that can't be explained by material news events. If IIROC finds anything unusual, it is supposed to contact the company to see if it can explain the activity, and the regulator can issue a trading halt to allow the market to properly absorb the information.

When a company fails to make timely disclosures of material information, provincial securities regulators can issue a cease trade order, which stops the trading of the company's stock and remains in effect until the company meets its disclosure obligations.

Occasionally, when the share prices of junior resource companies explode for no apparent reason, it's because there are aggressive promotions going on behind the scenes. This appears to have been the case in 2020 for ReconAfrica – first with the German promotional campaign and then with similar campaigns in North America.

In November, trading in ReconAfrica's shares again raised the interest of IIROC. On Nov. 19, the stock price raced up by 19 per cent amid exceptionally high volume of 1.7 million shares. At the urging of the regulator, ReconAfrica said in a release that day it couldn't explain the volatility in its stock. But again, behind the scenes, there had

reason for the volatility. This time, investors were kept completely in the dark.

On Nov. 18, James Stafford, founder and editor-in-chief of the stock promotion website oilprice.com, wrote an article entitled, "Is this the most exciting oil stock for 2021?" Mr. Stafford said ReconAfrica had "18.2 billion barrels of oil in place" and cited as evidence a report issued by a small investment bank that had financial ties to ReconAfrica.

In a disclaimer at the bottom of the article, the website said its owner held shares in ReconAfrica and said it might be paid by ReconAfrica for promotion in the future. The disclosure also contained many other warnings and cautions, including the disclaimer, "We have not investigated the background of the company."

When asked for comment on its past regulatory dealings with ReconAfrica, IIROC spokesman Sean Hamilton wrote in an e-mail to The Globe, "We do not disclose to the public any of the discussions we have with issuers or comment on the existence of any investigations into active matters."

While ReconAfrica has a history of running aggressive stock promotion campaigns, the company also has a history of aggressively pushing back on negative news coverage. After National Geographic published an article about the SEC complaint last month, ReconAfrica accused the magazine of conducting a "hit piece."

It also accused the magazine of enabling short-sellers – investors who profit from declines in share prices. However, ReconAfrica did not offer any evidence of significant short positions in the company. In fact, ReconAfrica has a very small short position, with only about 0.56 per cent of its shares outstanding sold short as of the end of May, according to Refinitiv.

The Globe has also faced aggressive pushback from ReconAfrica stakeholders, even before the publication of this article. One of the authors, Niall McGee, has been relentlessly targeted on e-mail, Twitter and Reddit by individuals with disguised identities accusing him of "corruptly colluding" with short-sellers on a "hit piece" about ReconAfrica.

company said it has no role or knowledge of the campaign. “We regret the fact that Niall McGee has been the subject of online media harassment and don’t condone this behaviour. ReconAfrica did not encourage and does not support this behaviour,” the company wrote in an e-mail to The Globe.

Canadian regulators don’t have a stellar record in cracking down on misleading promotion campaigns fraught with conflicts of interest. The U.S., by comparison, has a much more hands-on approach to policing misleading stock promotion. The surveillance team at small-cap trading platform OTC Markets routinely spots dodgy stock promo campaigns as they are under way, flags companies being promoted with a red stock-promotion flag on its website and occasionally brands companies that engage in duplicitous promotion with “caveat emptor” warnings.

The level of disclosure required in Canada around stock promotion is also significantly weaker than in the U.S., and varies considerably by province and territory. And unlike U.S. companies, Canadian companies do not have to disclose amounts they pay for promotion.

B.C., the home jurisdiction for many small resource stocks, has tighter rules around promotion than many other provinces in Canada, and has moved to tighten the screws even more.

Under proposed new B.C. rules unveiled last month, amounts companies pay for promotion would be made public for the first time. Furthermore, any company that outsources promotion would have to issue a news release specifying who the promoters are, on what platforms promotions will appear and how much everyone is being paid.

“Some companies have a legitimate need to engage in promotional activities and they should have no trouble complying with the proposed rules,” Peter Brady, executive director with the BCSC, said in a release in May about the proposed rules. “Abusive stock promotions are a scourge that go hand in hand with abusive trading, and the new rules would give us one more tool to tackle them.”

already quietly relocated its offices to Alberta, which means its primary regulator could change to the Alberta Securities Commission (ASC), which has more lenient rules than B.C. around stock promotion.

In an e-mailed reply to questions from The Globe on May 21, the company said: "ReconAfrica has just completed the relocations of its operations to Calgary, which is where the majority of its staff will now be located."

The company's new Calgary office address will "soon be posted on the company's website," it said. As of this week, however, the Calgary address still had not been posted on its website.

With a report from Emma Graney in Calgary

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ANSON ADVISORS INC. *et al.*
Plaintiffs

-and-

STAFFORD, *et al.*
Defendants

DOXTATOR
Plaintiff to the Counterclaim

ANSON ADVISORS INC, *et al.*
Defendants to the Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

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(Sworn November 30, 2023)

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Court File No. CV-20-00653410-00CL

ANSON ADVISORS INC., et al.
Plaintiffs

-and-

STAFFORD, et al.
Defendants

DOXTATOR
Plaintiff to the Counterclaim

ANSON ADVISORS INC., et al.
Defendants to the Counterclaim

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MOTION RECORD (VOLUME 3 OF 3)
(Motion to Compel Answers to Undertakings and Refusals)

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