

**Interim Financial Statements of**

**Canso Select Opportunities Corporation**

**September 30, 2019**

**(Unaudited)**

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### **Management's Responsibility for Financial Reporting**

The accompanying unaudited interim Financial Statements have been prepared by Management. Management is responsible for the information and representations contained in these interim Financial Statements. Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim Financial Statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts based on estimates and assumptions. The significant accounting policies that management believes are appropriate for Canso Select Opportunities Corporation ("CSOC") are described in Note 2 to the unaudited interim Financial Statements.

The Board of Directors is responsible for reviewing and approving CSOC's unaudited interim Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditors. For all share classes of CSOC, the unaudited interim Financial Statements have been reviewed and approved by the Board of Directors.

### **Approved by the Board of Directors**

*(signed) "Brian Carney"*

\_\_\_\_\_  
Brian Carney  
Director

*(signed) "Shirley Sumsion"*

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Shirley Sumsion  
Director

### **NOTICE TO SHAREHOLDERS**

CSOC's Board of Directors, appoints independent auditors to audit CSOC's annual Financial Statements. Under Canadian securities laws (National Instrument 51-102), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice. CSOC's independent auditor has not performed a review of these interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

**Canso Select Opportunities Corporation**  
**Interim Statement of Financial Position**  
**As at September 30, 2019 (Unaudited) and December 31, 2018**

	September 30, 2019	December 31, 2018 (Audited)
	\$	\$
<b>Assets</b>		
Investment in Canso Select Opportunities Fund, FVTPL (Note 6)	12,133,976	13,158,004
Investments through FVTPL (Note 6)	437,527	-
Cash and cash equivalents	38,870	234,915
Prepaid expenses	17,126	18,692
Deferred tax assets	417,775	296,898
<b>Total Assets</b>	<b>13,045,274</b>	<b>13,708,509</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	30,002	40,745
Advances from Canso Investment Counsel Ltd. (Note 5)	-	50,757
<b>Total Liabilities</b>	<b>30,002</b>	<b>91,502</b>
<b>Shareholders' Equity</b>		
Share capital (Note 4)	14,863,186	14,863,186
Contributed surplus	570,414	570,414
Deficiency	(2,418,328)	(1,816,593)
<b>Total Shareholders' Equity</b>	<b>13,015,272</b>	<b>13,617,007</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,045,274</b>	<b>13,708,509</b>
<b>Shareholders' Equity</b>		
Class A Multiple Voting Shares	\$7,596,198	\$7,947,393
Class B Subordinate Voting Shares	\$5,419,074	\$5,669,614
<b>Number of Shares Outstanding</b>		
Class A Multiple Voting Shares	1,621,460	1,621,460
Class B Subordinate Voting Shares	1,156,738	1,156,738
<b>Total Shareholders' Equity per Share</b>		
Class A Multiple Voting Shares	\$4.68	\$4.90
Class B Subordinate Voting Shares	\$4.68	\$4.90

**Approved by the Board of Directors**

\_\_\_\_\_  
Brian Carney  
Director

\_\_\_\_\_  
Shirley Sumsion  
Director

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

**Canso Select Opportunities Corporation**  
**Interim Statement of Comprehensive Income**  
**Three months and nine months ended September 30, 2019 and 2018**  
**(Unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>Revenue</b>				
Interest income	2,337	-	6,513	-
Realized loss on investment	(32,949)	-	(73,217)	-
Realized foreign exchange gain	136	-	1,146	-
Change in unrealized foreign exchange loss	(2,276)	-	(7,384)	-
Change in unrealized loss on investment (Note 6)	(577,212)	(371,645)	(440,811)	(371,645)
<b>Total Revenue</b>	<b>(609,964)</b>	<b>(371,645)</b>	<b>(513,753)</b>	<b>(371,645)</b>
<b>Expenses</b>				
Directors fees	31,459	6,577	86,511	6,577
Administration	7,493	2,708	33,460	2,708
Bank charges	67	(211)	354	240
Insurance	4,527	1,911	13,599	1,911
Professional fees	22,424	7,520	74,935	7,520
<b>Total Expenses</b>	<b>65,970</b>	<b>18,505</b>	<b>208,859</b>	<b>18,956</b>
<b>Net loss before income taxes</b>	<b>(675,934)</b>	<b>(390,150)</b>	<b>(722,612)</b>	<b>(390,601)</b>
<b>Income taxes recovery</b>				
Current	-	-	-	-
Deferred	(97,687)	(98,486)	(120,877)	(98,486)
<b>Net loss and comprehensive loss for the period</b>	<b>(578,247)</b>	<b>(291,664)</b>	<b>(601,735)</b>	<b>(292,115)</b>
<b>Net loss, by class</b>				
Class A Multiple Voting Shares	(\$337,487)	(\$170,226)	(\$351,195)	(\$170,489)
Class B Subordinate Voting Shares	(\$240,760)	(\$121,438)	(\$250,540)	(\$121,626)
<b>Net loss, per share</b>				
Class A Multiple Voting Shares	(\$0.21)	(\$0.10)	(\$0.22)	(\$0.11)
Class B Subordinate Voting Shares	(\$0.21)	(\$0.10)	(\$0.22)	(\$0.11)

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

**Canso Select Opportunities Corporation**  
**Interim Statement of Changes in Equity**  
**Nine months ended September 30, 2019 and 2018**  
**(Unaudited)**

	2019			
	\$	\$	\$	\$
	Share capital	Contributed surplus	Deficit	Total
<b><u>Class A Multiple Voting Shares</u></b>				
Opening balance, January 1, 2019	8,674,710	332,915	(1,060,232)	7,947,393
Net Loss for the period	-	-	(351,195)	(351,195)
<b>Balance at September 30, 2019</b>	<b>8,674,710</b>	<b>332,915</b>	<b>(1,411,427)</b>	<b>7,596,198</b>
<b><u>Class B Subordinate Voting Shares</u></b>				
Opening balance, January 1, 2019	6,188,476	237,499	(756,361)	5,669,614
Net Loss for the period	-	-	(250,540)	(250,540)
<b>Balance at September 30, 2019</b>	<b>6,188,476</b>	<b>237,499</b>	<b>(1,006,901)</b>	<b>5,419,074</b>
<b>Total</b>	<b>14,863,186</b>	<b>570,414</b>	<b>(2,418,328)</b>	<b>13,015,272</b>

	2018			
	\$	\$	\$	\$
	Share capital	Contributed surplus	Deficit	Total
<b><u>Class A Multiple Voting Shares</u></b>				
Opening balance, February 16, 2018	-	-	-	-
Net Loss for the period	-	-	(170,489)	(170,489)
Capital transactions:				
Share issuance	10	-	-	10
Share cancellation	(10)	-	-	(10)
Share exchange	9,007,625	-	-	9,007,625
<b>Balance at September 30, 2018</b>	<b>9,007,625</b>	<b>-</b>	<b>(170,489)</b>	<b>8,837,136</b>
<b><u>Class B Subordinate Voting Shares</u></b>				
Opening balance, February 16, 2018	-	-	-	-
Net loss for the period	-	-	(121,626)	121,626
Share exchange	6,425,975	-	-	6,425,975
<b>Balance at September 30, 2018</b>	<b>6,425,975</b>	<b>-</b>	<b>(121,626)</b>	<b>6,304,349</b>
<b>Total</b>	<b>15,433,600</b>	<b>-</b>	<b>(292,115)</b>	<b>\$15,141,485</b>

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

**Canso Select Opportunities Corporation**  
**Interim Statement of Cash Flows**  
**Nine months ended September 30, 2019 and 2018**  
**(Unaudited)**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Activities</b>		
Net loss	(601,735)	(292,115)
Adjustments for:		
Realized loss on investment	73,217	-
Change in unrealized appreciation on investment	440,811	371,645
Purchase of investments	(437,527)	-
Proceeds from sale of investment	510,000	-
Prepaid expenses	1,566	(16,583)
Deferred tax assets	(120,877)	(98,486)
Accounts payable and accrued liabilities	(10,743)	16,939
<b>Net Cash Used In Operating Activities</b>	<b>(145,288)</b>	<b>(18,600)</b>
<b>Investing Activities</b>		
Advances from Canso Investment Counsel Ltd.	(50,757)	19,360
<b>Net Cash Generated (Used In) Financing Activities</b>	<b>(50,757)</b>	<b>19,360</b>
<b>Financing Activities</b>		
Cancellation of Class A Multiple Voting Share	-	(10)
<b>Net Cash Used In Financing Activities</b>	<b>-</b>	<b>(10)</b>
Cash and cash equivalents — Beginning of period	234,915	10
<b>Cash and cash equivalents — End of period</b>	<b>38,870</b>	<b>760</b>

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

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**1. General Information**

Canso Select Opportunities Corporation ("CSOC" or "Company") was incorporated by articles of incorporation under the Ontario Business Corporations Act on February 16, 2018. Effective September 4, 2018, the Class A Multiple Voting Shares and Class B Subordinate Voting Shares of CSOC were eligible to commence trading on the TSX Venture Exchange under the symbols CSOC.A representing the Class A Multiple Voting Shares and CSOC.B representing the Class B Subordinate Voting Shares. Canso Select Opportunities Fund ("CSOF") is a wholly-owned investment held by CSOC. CSOC indirectly holds all of the investments of CSOF through its ownership of CSOF.

CSOC is an Ontario-based investment corporation. CSOC's investment objective is to provide capital gains and dividend income to its shareholders. Consistent with this objective, the Corporation evaluates potential investments in debt, public and private equity and other securities. The deployment of funds to new investments depends on both the attractiveness of new investment opportunities and the availability of capital as generated from the realization of value from existing portfolio investments.

**2. Basis of Presentation and Significant Accounting Policies**

These interim financial statements of CSOC have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

The accounting policies applied by CSOC in these interim financial statements are the same as those applied by CSOC in its annual audited financial statements for the year ended December 31, 2018, which were prepared in accordance with IFRS. Since its inception, CSOC has applied IFRS 9, Financial Instruments, which deals with the recognition, derecognition, classification and measurement of financial instruments. CSOC has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**3. Critical Accounting Estimates and Judgements**

The preparation of these interim financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

There have been no changes in the critical accounting estimates and judgments which were set out in detail in note 3 of CSOC's annual audited financial statements for the year ended December 31, 2018.

**4. Share Capital**

The Company is authorized to issue an unlimited number of shares of a class designated as Class A Multiple Voting Shares, an unlimited number of shares of a class designated as Class B Subordinate Voting Shares, and an unlimited number of shares of a class designated as Preference Shares.



**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**4. Share Capital (Cont'd)**

At September 30, 2019 share capital consists of the following:

	Number of shares #	Amount \$
1,621,460 Class A Multiple Voting Shares		8,674,710
1,156,738 Class B Subordinate Voting Shares		6,188,476
		<u>14,863,186</u>
Class A Multiple Voting Shares:		
Class A multiple voting shares outstanding, January 1, 2019	1,621,460	8,674,710
Class A multiple voting shares issued	-	-
Class A multiple voting shares outstanding, September 30, 2019	<u>1,621,460</u>	<u>8,674,710</u>
Class B Subordinate Voting Shares:		
Class B subordinate voting shares outstanding, January 1, 2019	1,156,738	6,188,476
Class B subordinate voting shares issued	-	-
Class B subordinate voting shares outstanding, September 30, 2019	<u>1,156,738</u>	<u>6,188,476</u>
	<u>2,778,198</u>	<u>14,863,186</u>

At September 30, 2018 share capital consisted of the following:

	Number of shares #	Amount \$
1,621,460 Class A Multiple Voting Shares		9,007,625
1,156,738 Class B Subordinate Voting Shares		6,425,975
		<u>15,433,600</u>
Class A Multiple Voting Shares:		
Class A multiple voting shares outstanding, February 16, 2018 on incorporation	1	10
Class A multiple voting shares-September 4, 2018 purchased for cancellation	(1)	(10)
Class A multiple voting shares of CSOC issued in exchange for A units of CSOF	1,621,460	9,007,625
Class A multiple voting shares outstanding, September 30, 2018	<u>1,621,460</u>	<u>9,007,625</u>
Class B Subordinate Voting Shares:		
Class B Subordinate voting shares of CSOC issued in exchange for F units of CSOF	1,156,738	6,425,975
	<u>2,778,198</u>	<u>15,433,600</u>

**5. Related Party Transactions**

On August 1, 2018 CSOC entered into an operational services agreement with Canso Investment Counsel Ltd. ("Canso"). The operational services agreement sets out that Canso will provide the day-to-day operational services to carry out the business affairs of CSOC. For the first 24 months from the Effective Date, no fees will be payable for services provided by Canso to CSOC. At the end of 24 months this arrangement may be extended for another 12 month period or amended as agreed between Canso and CSOC. If amended, the fees payable to Canso shall not exceed 1.00% per annum of the net assets of CSOC. There are no management fees charged for the nine months ended September 30, 2019 (September 30, 2018: \$0).

CSOC repaid the advance from Canso in June 2019 in the amount of \$50,757 relating to filing fees that Canso paid on behalf of CSOC. As such, the advances from Canso balance is \$nil at September 30, 2019 (December 31, 2018: \$50,757).

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**6. Investments**

In determining whether CSOC has control or significant influence over an investment, CSOC assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. CSOC qualifies as an investment entity under IFRS 10, and therefore accounts for investments it controls at fair value through profit and loss ("FVTPL"). CSOC's primary purpose is defined by its investment objectives. CSOC also measures and evaluates the performance of any investment on a fair value basis.

For the nine months ended September 30, 2019, CSOC reported a net loss of \$(601,735) (September 30, 2018: \$(292,115)). This is primarily the result of \$(440,811) (September 30, 2018: \$(371,645)) in changes in unrealized mark to market losses on CSOC's holdings and \$(73,217) (September 30, 2018: \$0) realized losses on redemption of CSOF units.

As at September 30, 2019, CSOF's investment portfolio consists of equity and debt securities in 20 different issuers. The portfolio also included cash and cash equivalents.

Description	Average Cost \$	Fair Value \$	% of Portfolio
<b>Cash &amp; Cash Equivalents</b>	<b>115,320</b>	<b>115,320</b>	<b>0.95%</b>
<b>Equities Held Long</b>	<b>13,934,301</b>	<b>10,758,130</b>	<b>88.46%</b>
BCE Inc.	4,509	4,458	0.04%
BMO Laddered Preferred Share Index ETF	66,987	67,060	0.55%
BZ Holdings Inc.(Formerly Purch Group Inc.)	918,783	995,799	8.19%
BZ Holdings Inc.(Formerly Purch Group Inc.) - Warrants	-	-	0.00%
Canadian Life Companies Split	78,572	86,268	0.71%
ClearStream Energy Services Inc.	2,012,939	316,350	2.60%
ClearStream Energy Services Inc. - Preferred	729,400	729,000	6.00%
Enbridge Inc.	2,936	2,932	0.02%
Genworth MI Canada Inc. Jan 20 P26	10,480	300	0.00%
Genworth MI Canada Inc. Jan 20 P30	682	15	0.00%
Genworth MI Canada Inc. Jan 20 P36	79,786	1,972	0.02%
Genworth MI Canada Inc. Jan 20 P38	19,380	540	0.00%
Genworth MI Canada Inc. Jan 20 P40	17,820	450	0.00%
Genworth MI Canada Inc. Jan 21 P34	43,360	7,950	0.07%
Genworth MI Canada Inc. Jan 21 P36	18,120	2,850	0.02%
Hubba, Inc.	2,049,233	3,205,687	26.36%
Manulife Financial Corp	6,744	6,684	0.05%
M-Split	838,474	735,900	6.05%
Second Cup Ltd.	3,400,936	1,352,276	11.12%
TC Energy Corp	5,590	5,530	0.05%
Telepath Networks, Inc. - Warrants	-	-	0.00%
Torstar Corporation	1,392,200	223,028	1.83%
Xplornet Communications	141,651	1,557,392	12.81%
Yellow Pages Limited	2,095,719	1,455,689	11.97%
<b>Equities Held Short</b>	<b>(185,536)</b>	<b>(291,930)</b>	<b>(2.40%)</b>
Genworth MI Canada Inc.	(185,536)	(291,930)	(2.40%)
<b>Fixed Income</b>	<b>3,388,111</b>	<b>2,065,737</b>	<b>17.00%</b>
Ford Credit Canada Co	1,345,240	1,345,090	11.08%
Kraft Heinz Foods Co	645,171	665,482	5.47%
Stuart Olson Inc	57,000	55,165	0.45%
Telepath Networks, Inc.	1,340,700	-	0.00%
<b>Fixed Income Held Short</b>	<b>(475,458)</b>	<b>(488,055)</b>	<b>(4.01%)</b>
US Treasury Bond	(475,458)	(488,055)	(4.01%)
<b>Grand Total</b>	<b>16,776,738</b>	<b>12,159,202</b>	<b>100.00%</b>
<b>Other Assets, Net of Liabilities</b>		<b>(25,226)</b>	
<b>CSOF'S Investments at Fair Value through Profit or Loss</b>		<b>12,133,976</b>	

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**6. Investments (Cont'd)**

As at September 30, 2019, CSOC's investment portfolio consists of equity and debt securities in 3 different issuers.

Description	Average Cost \$	Fair Value \$	% of Portfolio
<b>Equities Held Long</b>	<b>305,559</b>	<b>305,059</b>	<b>69.72%</b>
Brill Power Limited	105,559	105,059	24.01%
Reformulary Group Inc.	200,000	200,000	45.71%
<b>Fixed Income</b>	<b>132,837</b>	<b>132,468</b>	<b>30.28%</b>
HashTag Paid Inc.	132,837	132,468	30.28%
<b>CSOC's Investments at Fair Value through Profit or Loss</b>	<b>438,396</b>	<b>437,527</b>	<b>100.00%</b>

**7. Fair Value Hierarchy**

CSOC classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. Management assesses transfers at the time of an event that may cause reason for re-assessment of levelling. The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes observable data requires significant judgment by the investment committee. CSOC considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following fair value hierarchy table presents information about CSOC's assets and liabilities measured at fair value, as described in Note 6, as at September 30, 2019 and December 31, 2018 (audited):

As at September 30, 2019	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Fixed Income - CSOF</b>	\$ 2,065,737	\$ -	\$ -	\$ 2,065,737
<b>Equities - CSOF</b>	4,270,249	-	6,487,881	10,758,130
<b>Fixed Income held in CSOC</b>	-	-	132,468	132,468
<b>Equities held in CSOC</b>	-	-	305,059	305,059
<b>Total</b>	<b>\$ 6,335,986</b>	<b>\$ -</b>	<b>\$ 6,925,408</b>	<b>\$ 13,261,394</b>

As at September 30, 2019	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
<b>Fixed income - CSOF</b>	\$ (488,055)	\$ -	\$ -	\$ (488,055)
<b>Equities - CSOF</b>	(291,930)	-	-	(291,930)
<b>Total</b>	<b>\$ (779,985)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (779,985)</b>

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**7. Fair Value Hierarchy (Cont'd)**

As at December 31, 2018	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<b>Fixed Income - CSOF</b>	\$ -	\$ -	\$ 628,268
<b>Equities - CSOF</b>	3,730,574	-	8,803,342
<b>Total</b>	<b>\$ 3,730,574</b>	<b>\$ -</b>	<b>\$ 9,431,610</b>

As at December 31, 2018	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>			
<b>Equities - CSOF</b>	\$ (460,290)	\$ -	\$ -
<b>Total</b>	<b>\$ (460,290)</b>	<b>\$ -</b>	<b>\$ -</b>

	September 30, 2019	December 31, 2018
<b>Level 3 Reconciliation</b>		
Balance, beginning of period	\$ 9,431,610	\$ 9,747,000
Purchases - held in CSOC	438,396	-
Sales - CSOF	(2,100,000)	(1,235,814)
Transfers in	-	729,400
Transfers out	-	-
Realized (losses)/gains, net	-	121,954
Change in unrealized (depreciation) appreciation - CSOF	(843,729)	69,070
Change in unrealized depreciation - held in CSOC	(869)	-
Balance, end of period	\$ 6,925,408	\$ 9,431,610

The fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including key inputs and assumptions, which are company specific and may include estimated discount rates and expected price volatilities.

The table below presents investments in CSOC and CSOF whose fair values are determined based in valuation techniques that utilize unobservable market inputs. The effects of changing one or more of those inputs are indicated in the table below:

Fair Value	Valuation Technique	Unobservable Input	Reasonable Possible Change in Input	Impact on Fair Value
\$				\$
5,492,079	CSOF's investment - Private placement financing technique	Price of last capital raise	+/-30%	1,647,624
437,527	CSOC's investments - Private placement financing technique	Price of last capital raise	+/-30%	131,258
995,802	CSOF's investment - Internal Model that includes a combination: 1) discounted value of expected cash flows 2) relative value and 3) option pricing methodologies. The output of the model is compared to recent private placement funding to confirm its reasonability	Audited Financial statement data, recent private offering valuation multiples of competitors, and liquidation preference rights	+/-12%	119,496

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**For the nine months ended September 30, 2019**  
**(Unaudited)**

**8. Approval of financial statements**

These interim financial statements were approved by the Board of Directors and authorized for issue on November 20, 2019.