



2021-2022 Annual Report

CANNABIS MANAGEMENT CORPORATION

June 2023
Department of Finance and Treasury Board



2021-2022 Annual Report

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Hon. Ernie L. Steeves
Minister of Finance and Treasury Board
Province of New Brunswick

We are pleased to submit to you the Annual Report of the Cannabis Management Corporation for the fiscal year ended March 31, 2022.



Cheryl Hansen
Vice-Chair



Travis Bergin
Director

Cannabis Management Corporation

The Cannabis Management Corporation (CMC) was established as a Crown Corporation in June 2018 by the *Cannabis Management Corporation Act* (the *Act*) in response to the federal Government's plan to legalize and regulate cannabis and to comply with section 69 of the *Cannabis Act* (Canada).

The mandate of the Cannabis Management Corporation is to:

- (a) undertake, implement, organize, conduct and manage the purchase, distribution and sale of recreational use cannabis on behalf of the government of the Province,
- (b) undertake, implement, organize, conduct and manage the purchase, distribution and sale of recreational use cannabis on behalf of the government of the Province and the government of any other province or territory of Canada,
- (c) ensure that the purchase, distribution and sale of recreational use cannabis are conducted and managed in secure, responsible retail outlets in accordance with the *Criminal Code* (Canada), the *Cannabis Act* (Canada), this *Act* and the regulations, and the *Cannabis Control Act*,
- (d) promote the responsible consumption of recreational use cannabis in the Province, and
- (e) take any other measures in relation to the purchase, distribution and sale of recreational use cannabis that the Lieutenant-Governor in Council may require.

As authorized under section 8(d) of the *Act*, the CMC entered a service provider agreement with Cannabis NB, a subsidiary of Alcool New Brunswick Liquor (ANBL), that allowed for the establishment of a cannabis retail and distribution network in the province. In accordance with the agreement, the CMC receives the annual net profit from Cannabis NB operations.

Governance

BOARD OF DIRECTORS

The business and affairs of the Cannabis Management Corporation are administered by a board of directors. In accordance with the *Act*, the board is comprised of the Deputy Minister of Finance and Treasury Board, the Deputy Minister of Health, the Deputy Minister of Justice and Public Safety and no more than four senior civil servants, one of whom must be responsible for economic development.

As of March 31, 2022, the members of the board of directors were:

- Cheryl Hansen, Deputy Minister of Finance and Treasury Board (Chair);
- Heidi Liston, Deputy Minister of Health (Vice-Chair);
- Mike Comeau, Deputy Minister of Justice and Public Safety;
- Travis Bergin, Associate Deputy Minister of Finance and Treasury Board;
- Renée Laforest, Vice President, Service New Brunswick;
- Sadie Perron, Chief Executive Officer, Opportunities New Brunswick; and
- Amy Murdock, Comptroller, Finance and Treasury Board.

OFFICERS AND SUPPORT STAFF

There were three officers of the Corporation as of March 31, 2022:

- President;
- Secretary-Treasurer; and
- Recording Secretary.

The officers have specific duties set out in the Corporation's by-laws as well as any other duties assigned by the board. All officers of the corporation are employees of the Province of the New Brunswick. The CMC also receives additional support from the Agency Relations Branch in the Department of Finance and Treasury Board.

2021-2022 Highlights

CANNABIS SUPPLY AND CONSUMPTION TRENDS

The cannabis market continued to mature throughout 2021-2022 particularly in the growth of Phase 2 products (edibles, drinks, concentrates and topicals) as consumers shifted away from dried flower to other options.

As the supply of cannabis increased in quantity and selection, Cannabis NB continued to provide more diverse product offerings and competitive pricing to help meet consumer demand.

CANNABIS NB PERFORMANCE

Cannabis NB realized a net profit of \$16.5 million in fiscal year 2021-2022 – up from \$10.8 million the prior year. In 2021-2022, gross profit targets were exceeded across all product categories.

CONSUMER ACCESS

Cannabis NB operated 20 stores in 17 communities as well as an online store with purchases available via mail or in-store pickup. In 2021-2022, small farm gate retail operations also opened at the production sites of three licensed cannabis producers. In 2021-2022, Cannabis NB also planned for the further expansion of the retail model to increase access to safe, legal cannabis through farmgate stores and new private retail opportunities.

LEGISLATION TO SUPPORT THE EXPANSION OF CANNABIS RETAIL MODEL

Bill 79, *An Act Respecting the Retail Sale of Cannabis*, was tabled on November 30, 2021. It included a number of amendments to the *Cannabis Management Corporation Act* and *Cannabis Control Act* to allow Cannabis NB to expand its retail model through private retail stores and small farmgate operations. In addition, a new *Cannabis Retailers Licensing Act* was created to set out requirements for new licensed private retailers and the penalties for any instances of non-compliance.

Through this new legislation, the Province established a comprehensive licensing and enforcement system that:

- provides additional protections and safeguards for consumers, and for youth, and
- maintains sufficient flexibility for Cannabis NB to expand its business model, combat the illicit market, and provide better access to safe, regulated cannabis products in underserved areas.

Bill 79 received Royal Assent in the Legislature on April 1, 2022, and Finance and Treasury Board continued to work closely with Health and Justice and Public Safety to develop the detailed licensing regulations for the new private retailers and farm gate operations.

Financial Statements

Cannabis Management Corporation

31 March 2022

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Cannabis Management Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Cannabis Management Corporation (the Entity), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, change in net financial assets, change in accumulated surplus, and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2022, and the consolidated results of its operations, changes in its net financial assets, changes in its accumulated surplus and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

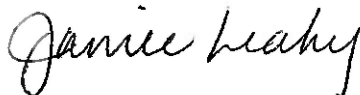
My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the consolidated financial statements, to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.



Janice Leahy, CPA, CA, CIA
Deputy Auditor General

Fredericton, New Brunswick, Canada
April 6, 2023


Management report

March 31, 2022

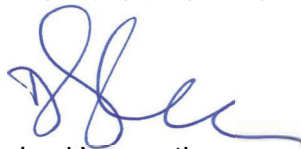
The preparation of the financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Cannabis Management Corporation (CMC).

The CMC has an accounting system and related controls to provide management and the Board of Directors with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance with Canadian public sector accounting standards.

It is the responsibility of the CMC's Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the financial statements. The Board reviews and recommends approval of the financial statements, and meets periodically with management and the external auditors concerning internal controls and other financial matters.



Cheryl Hansen
Deputy Minister, Finance and Treasury Board
Chair, Cannabis Management Corporation



Denise Horncastle
President, Cannabis Management Corporation

Cannabis Management Corporation
Consolidated Statement of Financial Position
as at 31 March

Financial Assets	2022	2021
Cannabis Education Awareness Fund Receivable	\$ 107,871	\$ 49,233
Investment in Cannabis NB- Note 4	9,196,000	-
Total Financial Assets	\$ 9,303,871	\$ 49,233
Liabilities		
Investment in Cannabis NB- Deficit- Note 4	\$ -	\$ 6,212,920
Cannabis Education Awareness Fund Payable	107,871	49,233
Total Liabilities	\$ 107,871	\$ 6,262,153
Net Financial Assets/(Debt)	\$ 9,196,000	\$ (6,212,920)
Accumulated Surplus/(Deficit)	\$ 9,196,000	\$ (6,212,920)

Contingent Liabilities - Note 8

Commitments - Note 9

The accompanying notes are an integral part of these consolidated Financial Statements.

Approved by the Corporation


 _____ Director

 _____ Director

Cannabis Management Corporation
Consolidated Statement of Operations
for the year ended 31 March

Revenues	2022 Budget- Note 7	2022	2021
Income from Investment in Cannabis NB - Note 4	\$ 11,000,000	\$ 16,520,000	\$ 10,810,080
Cannabis Education and Awareness Fund - Note 5	650,000	758,328	625,835
Total Revenues	\$ 11,650,000	\$ 17,278,328	\$ 11,435,915
Expenses			
Cannabis Education and Awareness Fund - Note 5	\$ 650,000	\$ 758,328	\$ 625,835
Distribution to the Province of New Brunswick - Note 2	\$ -	\$ 1,111,080	\$ -
Total Expenses	\$ 650,000	\$ 1,869,408	\$ 625,835
Annual Surplus	\$ 11,000,000	\$ 15,408,920	\$ 10,810,080

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation
Consolidated Statement of Change in Net Financial Assets (Debt)
for the year ended 31 March

	2022 Budget- Note 7	2022	2021
Net Debt - Beginning of Year	\$ (6,212,920)	\$ (6,212,920)	\$ (17,023,000)
Changes in Year			
Annual Surplus	\$ 11,000,000	\$ 15,408,920	\$ 10,810,080
Increase Net Financial Assets	<u>\$ 11,000,000</u>	<u>\$ 15,408,920</u>	<u>\$ 10,810,080</u>
Net Financial Assets (Debt) - End of year	<u><u>\$ 4,787,080</u></u>	<u><u>\$ 9,196,000</u></u>	<u><u>\$ (6,212,920)</u></u>

Cannabis Management Corporation
Consolidated Statement of Change in Accumulated Surplus (Deficit)
for the year ended 31 March

	2022 Budget- Note 7	2022	2021
Accumulated Deficit - Beginning of Year	\$ (6,212,920)	\$ (6,212,920)	\$ (17,023,000)
Annual Surplus	\$ 11,000,000	\$ 15,408,920	\$ 10,810,080
Accumulated Surplus (Deficit) - End of Year	<u>\$ 4,787,080</u>	<u>\$ 9,196,000</u>	<u>\$ (6,212,920)</u>

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation
Consolidated Statement of Cash Flow
for the year ended 31 March

	2022	2021
Cash and Cash Equivalents Generated by (used in):		
Operating Activities		
Annual Surplus	\$ 15,408,920	\$ 10,810,080
Net Cash Used in Operating Activities	\$ 15,408,920	\$ 10,810,080
Investing Activities		
Increase in Investment in Cannabis NB	\$ (15,408,920)	\$ (10,810,080)
Profit Transfer from Cannabis NB - Note 2	1,111,080	-
Distribution to the Province of New Brunswick - Note 2	(1,111,080)	-
Net Cash Used in Investing Activities	\$ (15,408,920)	\$ (10,810,080)
Decrease in Cash and Cash Equivalents During The Year	\$ -	\$ -
Cash and Cash Equivalents, Beginning of Year	\$ -	\$ -
Cash and Cash Equivalents, End of Year	\$ -	\$ -

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

1. Nature of the Corporation

The Cannabis Management Corporation (CMC) is a Crown Corporation established under the *Cannabis Management Corporation Act* as of March 16, 2018. The CMC is responsible for the oversight, organization, conduct and management of the retail sales of cannabis in New Brunswick.

The CMC is governed by a board of directors, fully internal to government. The board composition is laid out in Section 12(1) of the *Cannabis Management Corporation Act*. As per Section 13 of the Act, the Deputy Ministers of Finance and Treasury Board and Health act as the Chairperson and Vice-Chairperson, respectively, of the board. The by-laws establish three officers of CMC – a President, a Vice-President and a Secretary-Treasurer who undertake specific duties as laid out in the by-laws and may undertake other duties as prescribed by the board of directors. Support services for the Corporation (e.g. the preparation of annual financial statements and annual report, day-to-day operational management, etc.) are undertaken by staff of the Agency Relations branch of the Department of Finance and Treasury Board.

The CMC has the authority to enter into agreements in respect of the distribution and sale of cannabis as well as a mandate to create a policy on responsible consumption of cannabis, subject to approval from the Lieutenant Governor in Council. The CMC has entered into a Service Provider Agreement with Cannabis NB (a subsidiary of Alcool NB Liquor (ANBL)) to operate cannabis retail outlets on its behalf in New Brunswick.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

b) Specific Accounting Policies

Revenues and Expenses

Revenues and expenses are recorded on an accrual basis in the period in which the transaction or event that gave rise to the revenue or expense occurred.

c) Principles of Consolidation – Modified Equity Method

This method is used for government business enterprises (GBEs). GBEs are defined in Note 4 to these consolidated financial statements. The modified equity method reports a GBE's net assets or liabilities as an investment on CMC's Consolidated Statement of Financial Position. The net income of the GBE is reported as investment income or investment loss from Cannabis NB (CNB) on CMC's Consolidated Statement of Operations. Inter-organizational transactions and balances are not eliminated. The accounting policies of GBEs are not adjusted to conform with those of CMC.

d) Government Transfers

Government transfers are transfers of money, such as grants, to an organization for which the Corporation does not receive any goods or services directly in return. Government transfers are recognized in Corporation's financial statements as expenses in the period the events underlying the transfer occurred, as long as the transfer is authorized, and eligibility criteria have been met. Government transfers are comprised of expenses under the Cannabis Education and Awareness Fund as well as Distributions to the Province of New Brunswick. Revenue and recoveries are recognized in the period during which they are authorized, and all eligibility criteria have been met.

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

Note 2 continued

e) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period.

Items requiring the use of significant estimates include amounts recorded in CNB financial statements such as useful lives of property and equipment and intangible assets, and impairment of property and equipment, right of use assets and lease liabilities, which all impact the net distribution and allocation of undistributed income or loss to CMC. Actual results could differ from the estimates made by management in these financial statements, and those differences which may be material, could require adjustments in subsequent reporting periods. Due to the unpredictability of future events, the extent of the measurement uncertainty cannot be reasonably estimated.

The COVID-19 pandemic was declared in March 2020 and remains on-going. The extent and timing of the continued spread, or mitigation, of the COVID-19 virus remains uncertain. Given this uncertainty, CMC cannot reasonably estimate the future impact of the COVID-19 virus on the significant areas requiring the use of management estimates.

f) Due from Province of New Brunswick (PNB) – Cash and Cash Equivalents

CMC uses the provincial consolidated fund as its bank account. Funds are deposited to and cheques are issued from the account to meet CMC's obligations. No receivable was due from PNB as at March 31, 2022. (\$0 – 2021).

g) Financial Instruments

Financial instruments consist of accounts receivable and accounts payable, all of which are recognized at cost and are assumed to approximate their fair value. Financial instruments are recognized when CMC becomes a party to the contractual rights and obligations of the financial instrument.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial asset have expired or have been transferred, and CMC has transferred substantially all risks and rewards of ownership, or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

3. Risk Management

An analysis of risk from the CMC's financial instruments is provided below:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Credit risk is isolated to receivables from Cannabis NB and therefore deemed low due to collection history.

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

Note 3 continued

b) Liquidity risk

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. Liquidity risk is managed through the Province's consolidated fund in order to meet operating and capital requirements. Management has determined CMC does not have any exposure at this time.

c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Management has determined CMC does not have any exposure at this time.

d) Currency risk

Currency risk arises on financial instruments denominated in a foreign currency. Management has determined CMC does not have any exposure at this time.

4. Investment in Cannabis NB LTD.

On June 25, 2018, the New Brunswick Liquor Corporation incorporated CNB as a subsidiary under the *New Brunswick Liquor Corporation Act*. CNB operates the retail network of stores selling cannabis in New Brunswick on behalf of the CMC. CNB is recorded as a GBE in the consolidated statements of CMC. The financial statements for CNB are prepared in accordance with International Financial Reporting Standards (IFRS).

The following represents financial information of CNB Ltd and CMC's investment in CNB

<u>Statement of Financial Position</u> (\$ thousands)	<u>2022</u>	<u>2021</u>
Assets		
Current Assets:		
Cash	\$ 737	\$ 695
Accounts Receivable	146	313
Inventory	8,878	7,420
Prepaid Expenses	1,131	848
	10,892	9,276
Non Current Assets:		
Property and equipment	1,764	2,686
Intangible Assets	3,337	3,828
Right-of-use assets	25,924	28,162
	31,025	34,676
Total Assets	\$ 41,917	\$ 43,952

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

Note 4 continued

Liabilities	<u>2022</u>	<u>2021</u>
Current liabilities:		
Trade and other payables	\$ 5,445	\$ 5,477
Due to New Brunswick Liquor Corporation	-	15,488
Lease liability	1,986	1,924
	<u>7,431</u>	<u>22,889</u>
Non Current Liabilities		
Long-term lease liabilities	25,290	27,276
Total Liabilities	<u>\$ 32,721</u>	<u>\$ 50,165</u>
 Equity of the Province of New Brunswick		
Surplus/(Deficit)	\$ 9,196	\$ (6,213)
Total Liabilities and Equity	<u>\$ 41,917</u>	<u>\$ 43,952</u>

Statement of Operations

(\$ thousands)

Net sales	\$ 74,348	\$ 70,096
Cost of Sales	39,224	42,035
Gross profit	<u>35,124</u>	<u>28,061</u>
Other income	862	1,207
Operating expenses	19,466	18,458
Net income and comprehensive income	<u>\$ 16,520</u>	<u>\$ 10,810</u>

5. Cannabis Education and Awareness Fund

The Cannabis Education and Awareness Fund Act established the Cannabis Education and Awareness Fund as a special purpose account to ensure funding is available for:

- education and awareness programs related to cannabis;
- the development and implementation of policies and programs relating to the responsible consumption of cannabis and reduction of its adverse health effects and the promotion of corporate social responsibility in the distribution and sale of cannabis;
- funding for research on cannabis and its consumption; and
- reimbursement of costs of initiatives undertaken by individuals, organization or department, corporation or agency of the government of the Province that are related to the purposes set out above.

As per the General Regulation under the *Cannabis Management Corporation Act*, CMC is required to pay at least \$250,000 to the Fund annually. 2% of CNB cannabis purchases are required to be paid to the fund. For the current year \$758,328 (\$625,835 – 2021) is recorded on the consolidated statement of operations. The Minister of Finance and Treasury Board is the custodian of the Fund.

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

6. Related Party Transactions

The CMC is related to the Province and all departments, agencies, commissions, and Crown corporations under common control of the Province of New Brunswick.

Inter-entity transactions (transactions between commonly controlled entities) are recorded at the exchange amount when they are undertaken on similar terms and conditions as if the entities were dealing at arm's length.

Transactions with the Province of New Brunswick and entities under common control of the Province of New Brunswick have occurred and been settled on normal trade terms, with the exception of office space, information technology, human resources, legal, operational and financial administration services which CMC receives from the Province of New Brunswick at no charge.

Related parties also include key management personnel having the authority and responsibility for planning, directing, and controlling the activities of the CMC, their close family members, and any entities closely affiliated with these individuals. Key management personnel for the CMC have been identified as members of the Board of directors along with the officers of the CMC. For the year ended March 31, 2022, there were no transactions to report between the CMC and key management personnel, their close family members, or any entities affiliated with them.

7. Budget

The budget figures included in these consolidated financial statements have been derived from the estimates approved by the Board of Directors of the CMC.

8. Contingent Liabilities

The CMC may be subject to litigation in the course of its operations. In management's judgement, no material exposure exists at this time and accordingly, management has not recorded a provision for loss in the consolidated financial statements.

9. Commitments for CNB

CNB leases buildings and premises. In addition to leases, CNB has contractual commitments for call centre services which expire in 2023. The table below outlines the commitments for CNB.

(\$ thousands)

Due within one year or less	\$ 3,724
Between one and five years	14,581
More than five years	15,687
	<u>\$ 33,991</u>

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2022

10. Comparative Figures

Certain of the 2021 figures have been reclassified to conform with the presentation adopted for 2022.