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**GULFSTREAM ACQUISITION 1 CORP.  
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED  
MARCH 31, 2016**

(Unaudited – Expressed in Canadian Dollars)

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**GULFSTREAM ACQUISITION 1 CORP.****NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim financial statements they must be accompanied by a notice indicating that these interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Audit Committee of the Board of Directors has reviewed the interim financial statements and related financial reporting matters.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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**GULFSTREAM ACQUISITION 1 CORP.****STATEMENTS OF FINANCIAL POSITION****AS AT MARCH 31, 2016 AND 2015**(Expressed in Canadian dollars)

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	March 31, 2016	March 31, 2015
<b>ASSETS</b>		
CURRENT		
Cash	\$ 288,520	\$ 320,441
Amounts Receivable	-	-
	<hr/> \$ 288,520	<hr/> \$ 320,441
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 35,520	\$ 25,774
<b>EQUITY</b>		
SHARE CAPITAL (Note 4)	387,574	349,232
CONTRIBUTED SURPLUS	61,632	89,459
DEFICIT	(193,206)	(144,024)
	<hr/> 256,000	<hr/> 294,667
	<hr/> \$ 288,520	<hr/> \$ 320,441

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Notes 1 and 2)

Approved on behalf of the Board:

"Mark Attanasio"  
Director

"Charles Shin"  
Director

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

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**GULFSTREAM ACQUISITION 1 CORP.****STATEMENTS OF COMPREHENSIVE LOSS****FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015**(Expressed in Canadian dollars)

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	<b>March 31, 2016</b>	<b>March 31, 2015</b>
EXPENSES		
Accounting	\$ 20	\$ 4,820
Legal fees	-	-
Listing and regulatory	-	5,876
Project investigation (Note 8)	27,465	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (27,485)	\$ (10,697)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,855,159	6,750,000

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

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**GULFSTREAM ACQUISITION 1 CORP.****STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015**(Expressed in Canadian dollars)

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	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (27,485)	\$ (10,697)
Items not affecting cash:		
Share-based compensation	-	-
	(27,485)	(10,697)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	10,015	10,679
Amounts receivable	-	-
Cash used in operating activities	(17,470)	(18)
<b>FINANCING ACTIVITIES</b>		
Shares issued for cash	-	-
Share issuance costs	-	-
Cash provided by financing activities	-	-
INCREASE (DECREASE) IN CASH	(17,470)	(18)
CASH, BEGINNING OF PERIOD	305,990	320,459
CASH, END OF PERIOD	\$ 288,520	\$ 320,441
<b>SUPPLEMENTAL INFORMATION</b>		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

**GULFSTREAM ACQUISITION 1 CORP.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2016**  
(Expressed in Canadian dollars)

	Number of Common Shares Issued	Amount of Common Shares Issued	Contributed Surplus	Deficit	Total
<b>Balance, December 31, 2013</b>	<b>6,750,000</b>	<b>\$ 349,232</b>	<b>\$ 89,458</b>	<b>\$ (96,446)</b>	<b>\$ 342,244</b>
Comprehensive loss for the year	-	-	-	(36,881)	(36,881)
<b>Balance, December 31, 2014</b>	<b>6,750,000</b>	<b>\$ 349,232</b>	<b>\$ 89,458</b>	<b>\$ (133,327)</b>	<b>\$ 305,363</b>
Shares issued for exercise of warrants	105,159	38,342	(27,826)	-	10,516
Comprehensive loss for the year	-	-	-	(32,394)	(32,394)
<b>Balance, December 31, 2015</b>	<b>6,855,159</b>	<b>\$ 387,574</b>	<b>\$ 61,632</b>	<b>\$ (165,721)</b>	<b>\$ 283,485</b>
Comprehensive loss for the period	-	-	-	(27,485)	(27,485)
<b>Balance, March 31, 2016</b>	<b>6,855,159</b>	<b>\$ 387,574</b>	<b>\$ 61,632</b>	<b>\$ (193,206)</b>	<b>\$ 256,000</b>

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

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**GULFSTREAM ACQUISITION 1 CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015**  
(Expressed in Canadian dollars)

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1. NATURE OF BUSINESS

Gulfstream Acquisition 1 Corp. (the "Company") was incorporated on June 8, 2012 under the Ontario Business Corporations Act. The Company is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4 and accordingly, its planned principal activity is to use its capital to investigate and acquire a business or group of assets (the "Qualifying Transaction"). The address of the Company's principal place of business and registered office is Suite 701 - 130 Adelaide Street, Toronto, Ontario, Canada M5H 2K4.

2. BASIS OF PREPARATION AND CONTINUING OPERATIONS

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the three months ended March 31, 2016 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on May 27, 2016.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Going Concern

As at March 31, 2016, the Company had no business operations and its only significant asset was cash. The Company reported a net loss of \$27,485 for the period ended March 31, 2016 and has accumulated losses of \$193,206 since inception.

The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of, or participation in, a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to identify, evaluate and negotiate an acquisition, participate in or invest in an interest in a Qualifying Transaction, and obtain additional financing. These factors create a material uncertainty that raises significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within twenty-four months from the date the Company's shares are listed for trading, at which time the Exchange may suspend or de-list the Company's shares from trading.

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**GULFSTREAM ACQUISITION 1 CORP.**  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Significant Accounting Estimates and Judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. Significant areas requiring the use of management estimates include the determination of share-based compensation and the recognition of deferred income tax assets. Actual results could differ from these estimates.

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective or assessments with a significant risk of material adjustment in the next year. Significant areas requiring critical accounting judgements include the Company's ability to carry on as a going concern.

b) Income Taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

c) Loss Per Share

Basic loss per share is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

d) Share Issue Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.



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**GULFSTREAM ACQUISITION 1 CORP.**  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Share-based Compensation

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based compensation expense, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

f) Financial Instruments

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. Financial instruments comprise of cash and accounts payable. At initial recognition management has classified financial assets and liabilities as follows:

*Financial assets* - The Company has classified its cash at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income.

*Financial liabilities* - The Company has classified its accounts payable as other financial liabilities. Accounts payable are recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. The Company derecognizes a financial liability when it its contractual obligations are discharged, cancelled or expire.

g) Changes in Accounting Policies

There were no new or revised accounting standards scheduled for mandatory adoption on January 1, 2015, and thus no new standards were adopted.

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**GULFSTREAM ACQUISITION 1 CORP.**  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) New Accounting Standards Issued But Not Yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company intends to adopt these standards when they become effective.

The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 15 Revenue from Contracts with Customers – In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

IFRS 9 Financial Instruments – In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

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4. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding:

On June 15, 2015 the Company issued 105,159 common shares at \$0.10 per share for total proceeds of \$10,516 pursuant to an exercise of warrants by Canaccord Genuity Corp.

c) Escrow shares

The Company has 4,200,000 shares held in escrow at March 31, 2016 (2014 – 4,200,000). 10% of the escrowed shares will be released from escrow upon issuance of notice of final acceptance of a Qualifying Transaction by the TSX-V and as the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

d) Stock options

The Company adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in their discretion, and in accordance with the requirements of the TSX Venture Exchange (the "Exchange"), grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options will be exercisable for a period of up to 5 years from the date of grant, and must comply with the rules of the Exchange.

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4. SHARE CAPITAL (continued)

d) Stock options (continued)

There were no stock option transactions during the three months ended March 31, 2016.

The following table summarizes stock options outstanding and exercisable at March 31, 2016 and 2015:

Grant Date	Exercise prices \$	Number of options	Outstanding		Exercisable	
			Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
9/19/2012	0.10	675,000	1.47	0.10	675,000	0.10

Any common shares acquired pursuant to the exercise of options prior to completion of a Qualifying Transaction must be deposited into escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

e) Warrants

On June 14, 2013, the Company granted Canaccord Genuity Corp. (the "Agent") and its sub-agent an aggregate of 250,000 non-transferable warrants (each, an "Agent's Warrant"), each of which entitles the Agent or its sub-agent, as applicable, to purchase one share at a price of \$0.10 per Share for a period of 24 months from the date of the listing of the shares on the TSX Venture Exchange (the "Exchange"). The total fair value of the Agent's Warrants issued of \$68,768 was calculated using the Black-Scholes option pricing model. Upon issuance of the warrants on June 14, 2013 the Company recorded share issuance costs of \$68,768.

On June 13, 2015, the Company received notice from the Agent to exercise 105,159 of the Agent's Warrants to purchase common shares for total proceeds of \$10,516, and subsequently on June 15, 2015 the Company issued 105,159 common shares to the Agent pursuant to their exercise. The Company re-classified \$27,826 from contributed surplus to share capital for the exercise of these 105,159 Agent's Warrants. On June 15, 2015, the remaining 144,841 Agent's Warrants expired unexercised.

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**GULFSTREAM ACQUISITION 1 CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
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4. SHARE CAPITAL (continued)

e) Warrants (continued)

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance at December 31, 2014 and 2013	250,000	\$0.10
Exercised	(105,159)	0.10
Expired	(144,841)	0.10
Balance at December 31, 2015	-	

There were no warrants outstanding at March 31, 2016.

5. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2016, the Company had capital resources consisting mainly of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

**GULFSTREAM ACQUISITION 1 CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
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6. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	<b>March 31, 2016</b>	<b>2015</b>
Combined statutory tax rate	26%	26%
Income tax recovery at combined statutory rate	\$ (7,146)	\$ (8,422)
Non-deductible items for tax purposes and other items	-	-
Tax benefits not recognized	7,146	8,422
<u>Deferred income tax expense</u>	<u>\$ -</u>	<u>\$ -</u>

Significant components of the Company's deferred income tax assets are shown below:

	<b>March 31, 2016</b>	<b>2015</b>
Non-capital loss carry forwards	\$ 7,146	\$ 45,040
Share issuance costs	-	4,888
Tax benefits not recognized	(7,146)	(49,928)
<u>Net deferred income tax assets</u>	<u>\$ -</u>	<u>\$ -</u>

As at March 31, 2016, the Company had approximately \$180,000 in non-capital loss carry forward available to reduce taxable income for future years. The non-capital losses expire accordingly:

2032	\$ 15,000
2033	70,000
2034	46,000
2035	42,000
2036	7,000
	<u>\$180,000</u>

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity. The following table summarizes the carrying values of the Company's financial instruments:

March 31, 2016	
FVTPL (i)	\$ 288,520
Other financial liabilities (ii)	35,520
	<u>324,040</u>
(i) Cash	
(ii) Accounts payable	

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**GULFSTREAM ACQUISITION 1 CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
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7. FINANCIAL INSTRUMENTS (continued)

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and

Level 3 - Inputs that are not based on observable market data

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	288,520	-	-	288,520

i) Credit risk

Credit risk is the risk of financial loss to the Company if counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its cash with a large Canadian chartered bank. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's cash.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company does not have any interest bearing financial instruments.

iii) Currency risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term expenditures for the identification, evaluation and acquisition of a Qualified Transaction by raising additional funds through share issuance when required.

The Company does not have investments in any asset backed deposits. The Company does not have any contractual financial liabilities as at March 31, 2016.

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**GULFSTREAM ACQUISITION 1 CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015**  
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8. PROPOSED QUALIFYING TRANSACTION

Blue Goose Capital Corp.

On February 17, 2016 the Company signed a non-binding letter of intent with Blue Goose Capital Corp. ("Blue Goose") which outlines a proposed transaction that will result in the Company acquiring all of the issued and outstanding shares of Blue Goose. The proposed transaction is expected to constitute the Company's Qualifying Transaction pursuant to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange.

The Proposed Transaction is currently expected to be completed by way of a three cornered amalgamation, or an acquisition of the Blue Goose Shares, merger, amalgamation, plan of arrangement, reorganization, business combination, sale of all or substantially all of the assets, or exchange of assets or securities in a similar transaction between Gulfstream and Blue Goose or other similar transaction which will result in Blue Goose becoming a wholly-owned subsidiary of Gulfstream.

Blue Goose is a privately-held Canadian-based, organic and natural food company, specializing in healthy, humanely raised beef, chicken and fish products. Blue Goose is a vertically integrated company focused on the production, distribution and sale of organic and natural beef, chicken and fish. Organic protein is produced by raising livestock in a purely organic environment, with feed from organically grown crops and no substrates or animal by-products in the feed, and by employing the highest standards of animal husbandry and welfare, with no use of artificial growth hormones or antibiotics. Blue Goose owns over 45,000 acres of farm land in British Columbia, and a recognized consumer brand with beef, chicken, and fish products distributed to over 640 retail locations across Canada, making Blue Goose well-positioned to capitalize on the high-growth organic food market.

It is anticipated that the LOI is to be superseded by a definitive agreement (the "Definitive Agreement") between Gulfstream and Blue Goose with such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature. The Proposed Transaction is subject to, among other things, receipt of the requisite shareholder approval of Blue Goose, final approval of the TSX Venture Exchange (the "Exchange") and the satisfaction of customary closing conditions, including the conditions described below.

The Proposed Transaction is expected to constitute the Company's qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 - *Capital Pool Companies* (the "Policy") of the Exchange.

The Proposed Transaction is not a Non Arm's Length Qualifying Transaction pursuant to Section 2.1 of the Policy and, as such, the Company is not required to obtain shareholder approval for the Proposed Transaction. However, the Company intends to hold its annual general and special meeting of shareholders to approve, in addition to ordinary annual general meeting business, certain matters ancillary to the Proposed Transaction, including a name change, a change in the board of directors of the Company and a consolidation of the common shares of Gulfstream (the "Gulfstream Shares") of which the ratio is expected to be determined at a later date (the "Consolidation Ratio"), all to be effective upon closing ("Closing") of the Proposed Transaction. The Company currently intends to call the annual general and special meeting as soon as practicable.

The Proposed Transaction is not a Non Arm's Length Qualifying Transaction pursuant to Section 2.1 of the Policy and, as such, the Company is not required to obtain shareholder approval for the Proposed Transaction. However, the Company intends to hold its annual general and special meeting of shareholders to approve, in addition to ordinary annual general meeting business, certain matters ancillary to the Proposed Transaction, including a name change, a change in the board of directors of the Company and a consolidation of the common shares of Gulfstream (the "Gulfstream Shares") of which the ratio is expected to be determined at a later date (the "Consolidation Ratio"), all to be effective upon closing ("Closing") of the Proposed Transaction. The Company currently intends to call the annual general and special meeting as soon as practicable.



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**GULFSTREAM ACQUISITION 1 CORP.**  
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8. PROPOSED QUALIFYING TRANSACTION (continued)

Blue Goose Capital Corp. (continued)

In connection with the Proposed Transaction, Blue Goose has entered into an agreement with Dundee Securities Ltd. and Canaccord Genuity Corp., as co-lead agents, to complete a best efforts brokered private placement (the "Blue Goose Financing") for gross aggregate proceeds of approximately \$20 million, through the sale of subscription receipts (the "Blue Goose Subscription Receipts"). Each Blue Goose Subscription Receipt will be converted or deemed to be converted into one Blue Goose Share upon the satisfaction of certain escrow release conditions, among other things, without any further consideration from or any additional steps to be taken by the holder thereof, and subsequently, immediately prior to the Closing, into the equivalent value of shares of the Resulting Issuer. Blue Goose intends to use the net proceeds of the Blue Goose Financing for general working capital purposes and finance the equity portion of one or more acquisitions.

The proposed transaction is subject to a number of conditions, including completion of satisfactory due diligence and regulatory and board approvals. Until these and other conditions are satisfied, the likelihood of closing the transaction is uncertain. Management fully intends to complete the proposed transaction.

All costs related to the proposed qualifying transaction with Blue Goose Capital Corp., including due diligence, are expensed when incurred as project investigation costs. Current period project investigation costs consist of:

	<b>For the three months ended March 31, 2016</b>
Travel and promotion	\$ 18,990
Consulting and advisory fees	8,475
<b>Total Project investigation costs</b>	<b>\$ 27,465</b>