As filed with the Securities and Exchange Commission on March 8, 2018

Registration no. 333-222962

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
To

FORM S-1

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BIOTRICITY INC.

(Exact name of Registrant as specified in its charter)

Nevada	**3845**	**47-2548273**
(State of Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

275 Shoreline Drive, Suite 150
Redwood City, CA 94065
(800) 590-4155
(Address, including zip code, and telephone number, including area code, of Registrant's executive offices)

Waqaas Al-Siddiq, CEO
Biotricity Inc.
275 Shoreline Drive, Suite 150
Redwood City, CA 94065
(800) 590-4155
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
From time to time after the Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement number for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [ ] Smaller reporting company [X]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered (1)**		**Proposed Maximum Offering Price Per Share**		**Proposed Maximum Aggregate Offering Price**		**Amount of Registration Fee**
Common Stock, $.001 par value	5,824,752	(2)	$4.25	(3)	**$**24,755,196	(3)	$3,082.02 *

(1) Pursuant to Rule 416 under the Securities Act, the shares of common stock being registered hereunder include such indeterminate number of shares as may be issuable as a result of stock splits, stock dividends or similar transactions.

(2) Represents 957,548 shares of the registrant's common stock issuable upon the exchange of outstanding Exchangeable Shares of its indirect subsidiary, and 4,867,204 outstanding shares of the registrant's common stock.

(3) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(c) under the Securities Act, computed based upon the average of the high and low prices of the registrant's common stock on February 8, 2018 on the OTCQB marketplace.

*Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. The Selling Stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities nor does it seek offers to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, Dated March 8, 2018

PRELIMINARY PROSPECTUS

BIOTRICITY INC.

5,824,752 Shares of Common Stock

This prospectus relates to the offer and sale from time to time of up to 5,824,752 shares of our common stock by the persons described in this prospectus, whom we call the "selling stockholders." Of such shares:

- 957,548 may be issued upon exchange of the Exchangeable Shares of our indirect subsidiary, 1062024 B.C. LTD., held by the selling stockholders; and
- 4,867,204 outstanding shares of our common stock.

The registration of the shares offered under this prospectus does not mean that the selling stockholders will actually offer or sell any of these shares. The selling stockholders may offer the shares of our common stock at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices. See "Plan of Distribution" for additional information.

We are not offering any shares of common stock for sale under this prospectus and we will not receive any proceeds from sales of shares of our common stock by the selling stockholders.

Our common stock is quoted on the OTCQB marketplace under the symbol "BTCY."

These are speculative securities. See "Risk Factors" beginning on Page 8 for the factors you should consider before buying shares of our common stock.

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Date of this Prospectus is , 2018

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We are responsible for the information contained in this prospectus. We have not, and the selling stockholders have not, authorized anyone to give you any other information, and neither we nor any selling stockholder take any responsibility for any other information that others may give you. The selling stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

BASIS OF PRESENTATION

Unless otherwise noted, references in this prospectus to "Biotricity," the "Company," "we," "our," or "us" means Biotricity Inc., the registrant, and, unless the context otherwise requires, together with its subsidiaries, including iMedical Innovation Inc., a Canadian corporation ("iMedical"). References to iMedical refer to such company prior to its acquisition by the Company on February 2, 2016.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements". All statements included in this prospectus, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors." These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as "anticipate," "believe," "estimate," "expect," "forecast," "may," "should," "plan," "project" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- projected operating or financial results, including anticipated cash flows used in operations;
- expectations regarding capital expenditures; and
- our beliefs and assumptions relating to our liquidity position, including our ability to obtain financing.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, among others:

- the loss of key management personnel on whom we depend; and
- our ability to operate our business efficiently, manage capital expenditures and costs (including general and administrative expenses) and obtain financing when required.

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included elsewhere in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors." Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this prospectus are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this prospectus, except as otherwise required by applicable law.

CAUTIONARY NOTE REGARDING INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our company, our business, the services we provide and intend to provide, our industry and our general expectations concerning our industry are based on management estimates. Such estimates are derived from publicly available information released by third party sources, as well as data from our internal research, and reflect assumptions made by us based on such data and our knowledge of the industry, which we believe to be reasonable.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus carefully together with our financial statements and the related notes appearing elsewhere in this prospectus before you decide to invest in our common stock. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed under the heading "Risk Factors" and other sections of this prospectus.

Our Business

Biotricity Inc. (the "Company", "Biotricity", "we", "us", "our") is a leading-edge medical technology company focused on biometric data monitoring solutions. Our aim is to deliver innovative, remote monitoring solutions to the medical, healthcare, and consumer markets, with a focus on diagnostic and post-diagnostic solutions for lifestyle and chronic illnesses. We approach the diagnostic side of remote patient monitoring by applying innovation within existing business models where reimbursement is established. We believe this approach reduces the risk associated with traditional medical device development and accelerates the path to revenue. In post-diagnostic markets, we intend to apply medical grade biometrics to enable consumers to self-manage, thereby driving patient compliance and reducing healthcare costs. We intend to first focus on a segment of the multi-billion-dollar diagnostic mobile cardiac telemetry market, otherwise known as MCT.

To date, we are developing our Bioflux MCT technology which is comprised of a monitoring device and software component, and are in the process of building strategic relationships to accelerate our go-to-market strategy and growth.

Recent Developments

On October 18, 2016, we announced that we have received a 510(k) clearance from the U.S. Food and Drug Administration (the "FDA") for the software component of our Bioflux solution. On April 12, 2017, we submitted our application on the hardware portion of our Bioflux solutionPursuant to comments received from the FDA, we updated our device instructions manual to include (i) additional information on the cleaning process for our device between patients, (ii) specific details for the electrodes we recommend, and (iii) documentation for our cloud environment and our cyber security guidance. We were also asked to provide them with a more detailed wireless coexistence and biocompatibility reports. We updated our manuals and provided them to the FDA with the revised reports from independent labs. We were then asked to conduct additional biocompatibility testing of the external pouch used by patients to carry the Bioflux device. In conjunction with the 510(k) submission process, Biotricity began working with its manufacturers to prepare for initial device production, in concert with the logistics and timing of an anticipated product launch.

On completion of required testing and submission of results, on December 18, 2017 we announced that we received our second 510(k) clearance for our Bioflux device, thereby achieving the final FDA requirement needed for Biotricity to bring Bioflux to the U.S. market.

On April 21, 2017, the Company announced that it is changing its year-end to March 31st, in pursuit of a national stock exchange listing and preparation to meet the respective filing requirements. The Company believes that listing on a national securities exchange will result in greater liquidity, a higher profile, and a larger following among investment analysts and the public.

In February 2017, we successfully completed the final closing for our unsecured convertible promissory notes (the "Bridge Notes") offering, having raised gross aggregate proceeds of $2,455,000 from that offering. After the payment of placement agent fees but before the payment of other offering expenses such as legal and accounting fees, we received net proceeds of approximately $2,281,700.

Pursuant to an Investment Banking Agreement, as amended (the "Banking Agreement"), the Company also engaged HRA Capital, acting through Corinthian Partners, L.L.C. (the "Placement Agent"), as the Company's exclusive agent, subject to the right of the Placement Agent to engage sub-placement agents, to sell units (the "Units" or "Unit") consisting of one share of common stock ("Common Stock"), par value $0.001 per share, and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share ("the Warrant Shares"), at a purchase price of $1.75 per Unit, in a private offering of a minimum of $1,000,000 and up to a maximum of $8,000,000 (subject to an overallotment option) (the "Unit Offering"). The Units were offered to investors until July 31, 2017. Pursuant to the terms of a Registration Rights Agreement included as part of the Subscription Agreements, we agreed to file a registration statement on Form S-1 (or any other applicable form exclusively for the Unit Offering) registering for resale under the Securities Act of 1933, as amended (the "Securities Act"), all of the shares of the Common Stock sold in the Unit Offering and the Warrant Shares.

Pursuant to the Banking Agreement, from January 1, 2017 to March 31, 2017, the Company sold an aggregate of 781,481 Units for gross proceeds of $1,367,573, in two closings. We also issued furthur 1,545,957 shares our Common Stock, from March 31, 2017 to July 31, 2017, as a result of the following sales of Units: from April 1 and June 16, 2017, the Company sold, in a further five closings, an aggregate of 1,070,183 Units for gross proceeds of $1,872,820; from June 16, 2017 to July 31, 2017, the Company sold an aggregate of 475,774 Units for gross proceeds of $832,604 in three additional closings. Pursuant to the Banking Agreement, we agreed to provide the Placement Agent and/or sub-placement agents with the following compensation: (a) a cash fee of up to 10% of the gross proceeds raised at such closing (provided that in certain circumstances the Placement Agent and its sub-placement agents, collectively, would receive a cash fee of up to 13% of the gross proceeds raised at such closing); (b) reimbursement of reasonable out-of-pocket expense; and (c) subject to certain limitations, a 5-year warrant to purchase 8% of the Common Stock sold in the Unit Offering at an exercise price of $3.00 per share (the "Placement Agent's Warrants"). The Placement Agent's Warrants are not callable and have a customary weighted average anti-dilution provision and a cashless exercise provision.

By May 31, 2017, the Company had successfully raised more than the threshold amount of $3,000,000 in aggregate proceeds from the Unit Offering (a "Qualified Financing") required to convert the principal amount, and accrued interest thereon, of the convertible Bridge Notes into Units of the Unit Offering, based upon the lesser of: (i) $1.60 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.20 by (y) the actual price per New Round Stock in the Qualified Financing. The notes and the warrants were further subject to a "most-favored nation" clause in the event the Registrant, prior to maturity of the notes, consummates a financing that is not a Qualified Financing. Upon completion of a Qualified Financing, in connection with the conversion of the Bridge Notes, the Company would also pay the Placement Agent up to 8% in broker warrants with an exercise price of $3.00 and an expiry date of two years from the date of issuance. No cash commissions were payable to the Placement Agent in connection with the conversion of the Bridge Notes as these had already been paid on the closing of the Bridge Notes offering. The result was that, pursuant to their terms, convertible Bridge Notes with an aggregate principal amount of $2,455,000, issued between March 31, 2016 and February 21, 2017, along with accrued interest of $203,571, were converted into an aggregate of 1,823,020 shares of the Company's common stock and warrants to purchase 911,510 shares at an exercise price of $3.00. Furthermore, pursuant to conversion terms, the Company also issued five-year warrants to the same security holders, allowing them to purchase an aggregate of 1,823,020 shares of the Company's common stock at an exercise price per share of $2.00.

The Unit Offering raised total gross proceeds of $6,502,997, including $2,455,000 initially raised as convertible Bridge Notes that were converted. After payment of Placement Agent fees and expenses but before the payment of other Unit Offering expenses such as legal and accounting expenses, we received net cash proceeds, from the commencement of the Unit Offering to July 31, 2017, of approximately $5,827,617, including the net cash proceeds of $2,274,800 received as a result of sale and subsequent conversion of the convertible Bridge Notes. Based on the multiple closings that were completed by July 31, 2017, the Company paid to the Placement Agent and its sub-agents an aggregate of approximately $675,380 in fees, and issued Placement Agent's Warrants to purchase an aggregate of 300,385 shares of Common Stock. Investors participating in the Unit Offering met the accredited investor definition of Rule 501 of the Securities Act. The offer and sale of the Units in the Unit Offering were made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act. The Unit Offering was not conducted in connection with a public offering, and no public solicitation or advertisement was made or relied upon by the investors in connection with the Unit Offering. On July 31, 2017, when the Company announced its final closing of the Unit Offering, Common Stock, not including exchangeable shares, had increased to 21,487,107 shares.

During the period between March 31 and June 30, 2017, the Company issued an aggregate of 30,208 common shares to consultants in connection with media and marketing services and negotiated repayment of vendor payable amounts totaling $79,083 through the issuance of 32,623 common shares. The Company also issued warrants to consultants, entitling them to purchase 62,500 shares during that same period. Also, during the three months ended September 30, 2017, the Company issued an aggregate of 100,000 common stock to various consultants , the fair value of which amounted to $250,000, as determined by the market price of the common stock as at the date of issuance. During that same period, the Company issued warrants to consultants, entitling them to purchase 47,500 shares. On December 22, 2017, the Company completed a registered offering, which raised gross proceeds of $2,475,901 million through the issuance of 450,164 common shares. During the three months ended December 31, 2017, the Company also issued 136,672 shares as compensation to consultants that provide contractual services, the fair value of which amounted to $407,382, determined by using the market price of the common stock as at the date of issuance. During that same period, 212.798 shares were issued pursuant to the exercise of warrants.

Common shares issued and outstanding as of December 31, 2017, which is the Company's most recently filed quarterly reporting date, were 22,407,274 not including 128,651 shares which were disclosed as shares to be issued, comprised of 88,651 shares to be issued under sontract as compensation owing at the end of that period to the Company's consulting advisors and 40,000 shares to be issued pursuant to the exercise of warrants for which caseh exercise proceeds had been received prior to December 31, 2017. Common shares issued and outstanding as of November 14, 2018 (which was the date of reporting those results in the Company's latest 10-Q filing) were 21,705,562, after giving effect to the issuance of 91,672 shares as compensation to consultants that provide contractual services to the Company. From November 15, 2017 to January 24, 2018, the Company has issued or is in the process of issuing a further 127,400 shares under contract to consultants, advisors and other service providers. During this same period, incumbent stakeholders who have invested in the Company through its exchangeable share structure, exercised their right to exchange those shares for 679,858 common shares of the Company. On December 22, 2017, the Company also completed a registered offering by way of an S-3 shelf prospectus, which raised $2.475 million in equity through the issuance of 450,164 common shares. The Company also raised $0.3 million dollars and issued 140,000 of common shares to consultants exercising warrants, in addition to issuing a further 171,593 common shares as part of the cashless exercise of warrants previously issued to brokers as part of its Unit Offering, which funded the Company's research and development endeavors, as well its growing operations. Common shares issued and outstanding as at February 12, 2018 were 23,268,659, not including outstanding exchangeable shares of 8,443,172 (see below).

Corporate Overview

Our Company was incorporated on August 29, 2012 in the State of Nevada. At the time of our incorporation, the name of our company was Metasolutions, Inc. On January 27, 2016, we filed with the Secretary of State of the State of Nevada a Certificate of Amendment to our Articles of Incorporation (the "Certificate of Amendment"), effective as of February 1, 2016, whereby, among other things, we changed our name to Biotricity Inc. and increased the authorized number of shares of common stock from 100,000,000 to 125,000,000 and "blank check" preferred stock from 1,000,000 to 10,000,000.

iMedical was incorporated on July 3, 2014 under the Canada Business Corporations Act. Sensor Mobility Inc. was incorporated on July 22, 2009 under the laws of the Province of Ontario, Canada. Sensor Mobility was also engaged in research and development activities within the remote monitoring segment of preventative care. On August 11, 2014, all the stockholders of Sensor Mobility entered into a series of rollover agreements for the sale of their shares to iMedical. Pursuant to these agreements, all the stockholders of Sensor Mobility received twice the number of shares of iMedical in exchange for their shares in Sensor Mobility. Accordingly, iMedical issued 11,829,500 shares in exchange for 5,914,750 shares of Sensor Mobility, which were subsequently cancelled, effective November 21, 2014. As the former stockholders of Sensor Mobility became the majority stockholders of iMedical in such transaction, it was accounted for as a reverse merger and was treated as an acquisition of iMedical (legal acquirer) and a recapitalization of Sensor Mobility (accounting acquirer). As Sensor Mobility was the accounting acquirer, the results of its operations carried over. Consequently, the assets and liabilities and the historical operations reflected in this prospectus for the periods prior to November 21, 2014 are those of Sensor Mobility. Effective from November 21, 2014, iMedical's financial statements include the assets, liabilities and operations of iMedical.

Our principal executive office is located at 275 Shoreline Drive, Redwood City, California, and our telephone number is (416) 214-3678. We also have executive offices at75 International Blvd., Suite 300, Toronto, ON Canada M9W 6L9. Our website address is www.biotricity.com. The information on our website is not part of this prospectus.

Emerging Growth Company Status

We are an "emerging growth company" as defined under the Jumpstart Our Business Startups Act, common referred to as the "JOBS Act." We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the fiscal year in which our total annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, which would occur if the market value of our ordinary shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

As an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act (we will also not be subject to the auditor attestation requirements of Section 404(b) as long as we are a "smaller reporting company," which includes issuers that had a public float of less than $75 million as of the last business day of their most recently completed second fiscal quarter);
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Under this provision, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

The Offering

Common stock offered by the selling stockholders	5,824,752 shares of our common stock, which comprise: • 4,867,204 outstanding shares of our common stock; and • 957,548 shares that may be issued upon exchange of the exchangeable shares (the "Exchangeable Shares") of our indirect subsidiary, 1062024 B.C. LTD., currently held by a selling stockholder.
Common Stock outstanding prior to the offering	23,268,659 shares, not including the Exchangeable Shares.
Common stock to be outstanding after the offering	Up to 23,268,659 shares, based on issued and outstanding shares of common stock issued as at February 12, 2018.
Use of Proceeds	The selling stockholders will receive all of the net proceeds from the sale of their respective shares of common stock in this offering. See "Use of Proceeds" on page 25 of this prospectus. We will not receive any proceeds from the sale of common stock by the selling stockholders participating in this offering.
Risk Factors	See "Risk Factors" commencing on page 8 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this prospectus, before making an investment decision. If any of the following risks actually occur, our business, financial condition or results of operations could suffer. In that case, the trading price of our shares of common stock could decline, and you may lose all or part of your investment. You should read the section entitled "Forward-Looking Statements" above for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus.

Risks Related to Our Business

We have a limited operating history upon which investors can evaluate our future prospects.

We have a limited operating history upon which an evaluation of its business plan or performance and prospects can be made. The business and prospects of the Company must be considered in the light of the potential problems, delays, uncertainties and complications encountered in connection with a newly established business and new industry. The risks include, but are not limited to, the possibility that we will not be able to develop functional and scalable products and services, or that although functional and scalable, our products and services will not be economical to market; that our competitors hold proprietary rights that preclude us from marketing such products; that our competitors market a superior or equivalent product; that we are not able to upgrade and enhance our technologies and products to accommodate new features and expanded service offerings; or the failure to receive necessary regulatory clearances for our products. To successfully introduce and market our products at a profit, we must establish brand name recognition and competitive advantages for our products. There are no assurances that we can successfully address these challenges. If it is unsuccessful, we and our business, financial condition and operating results could be materially and adversely affected.

The current and future expense levels are based largely on estimates of planned operations and future revenues rather than experience. It is difficult to accurately forecast future revenues because our business is new and our market has not been developed. If our forecasts prove incorrect, the business, operating results and financial condition of the Company will be materially and adversely affected. Moreover, we may be unable to adjust our spending in a timely manner to compensate for any unanticipated reduction in revenues. As a result, any significant reduction in revenues would immediately and adversely affect our business, financial condition and operating results.

We have had no revenues since inception, and we cannot predict when we will achieve profitability.

We have not been profitable and cannot predict when we will achieve profitability. We have experienced net losses and have had no revenues since our and our predecessor's inception in 2009. We do not anticipate generating significant revenues until we successfully develop, commercialize and sell our existing and proposed products, of which we can give no assurance. We are unable to determine when we will generate significant revenues, if any, from the sale of any of such products.

We cannot predict when we will achieve profitability, if ever. Our inability to become profitable may force us to curtail or temporarily discontinue our research and development programs and our day-to-day operations. Furthermore, there can be no assurance that profitability, if achieved, can be sustained on an ongoing basis. As of December 31, 2017, we had an accumulated deficit of $23,655,955.

We may never complete the commercialization and development of the Bioflux or any of our other proposed products.

We do not know when or whether we will successfully complete commercial piloting of the Bioflux or any complete the development of any other proposed or contemplated product, for any of our target markets. We continue to seek to improve our technologies before we are able to produce a commercially viable product. Failure to improve on any of our technologies could delay or prevent their successful development for any of our target markets.

Developing any technology into a marketable product is a risky, time consuming and expensive process. You should anticipate that we will encounter setbacks, discrepancies requiring time consuming and costly redesigns and changes and that there is the possibility of outright failure.

We may not meet our product development and commercialization milestones.

We have established milestones, based upon our expectations regarding our technologies at that time, which we use to assess our progress toward developing our products. These milestones relate to technology and design improvements as well as to dates for achieving development goals. If our products exhibit technical defects or are unable to meet cost or performance goals, our commercialization schedule could be delayed and potential purchasers of our initial commercial products may decline to purchase such products or may opt to pursue alternative products.

We may also experience shortages of monitors, sensors or bases due to manufacturing difficulties. Multiple suppliers provide the components used in our devices. Our manufacturing operations could be disrupted by fire, earthquake or other natural disaster, a labor-related disruption, failure in supply or other logistical channels, electrical outages or other reasons. If there were a disruption to manufacturing facilities, we would be unable to manufacture devices until we have restored and re-qualified our manufacturing capability or developed alternative manufacturing facilities.

Generally, we have made technological advances meeting our milestone schedules. We can give no assurance that our commercialization schedule will continue to be met as we further develop the Bioflux or any of our other proposed products.

Our business is dependent upon physicians utilizing our monitoring solution when prescribing cardiac monitoring; if we fail in convincing physicians in utilizing our solution, our revenue could fail to grow and could decrease.

The success of our planned cardiac monitoring business is expected to be dependent upon physicians utilizing our solution when prescribing cardiac monitoring to their patients. The utilization of our solution by physicians for use in the prescription of cardiac monitoring will be directly influenced by a number of factors, including:

- the ability of the physicians with whom we work to obtain sufficient reimbursement and be paid in a timely manner for the professional services they provide in connection with the use of our monitoring solutions;
- continuing to establish ourselves as an arrhythmia monitoring technology company;
- our ability to educate physicians regarding the benefits of MCT over alternative diagnostic monitoring solutions;
- our demonstrating that our proposed products are reliable and supported by us in the field;
- supplying and servicing sufficient quantities of products directly or through marketing alliances; and
- pricing products competitively in light of the current macroeconomic environment, which, particularly in the case of the medical device industry, are becoming increasingly price sensitive.

If we are unable to educate physicians regarding the benefits of MCT and unable to drive physician utilization, revenue from the provision of our arrhythmia monitoring solutions could fail to grow or even potentially decrease.

We are subject to extensive governmental regulations relating to the manufacturing, labeling and marketing of our products.

Our medical technology products and operations are subject to regulation by the FDA, Health Canada and other governmental authorities both inside and outside of the United States. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical products.

Under the United States Federal Food, Drug, and Cosmetic Act, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. We believe our current or planned products will be Class II medical devices. Class II devices are subject to additional controls, including full applicability of the Quality System Regulations, and requirements for 510(k) pre-market notification.

From time to time, the FDA may disagree with the classification of a new Class II medical device and require the manufacturer of that device to apply for approval as a Class III medical device. In the event that the FDA determines that our Class II medical products should be classified as Class III medical devices, we could be precluded from marketing the devices for clinical use within the United States for months, years or longer, depending on the specific change the classification. Reclassification of our Class II medical products as Class III medical devices could significantly increase our regulatory costs, including the timing and expense associated with required clinical trials and other costs.

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

The FDA and non-U.S. regulatory authorities require that our products be manufactured according to rigorous standards. These regulatory requirements may significantly increase our production costs and may even prevent us from making our products in amounts sufficient to meet market demand. If we change our approved manufacturing process, the FDA may need to review the process before it may be used. Failure to comply with applicable regulatory requirements discussed could subject us to enforcement actions, including warning letters, fines, injunctions and civil penalties, recall or seizure of our products, operating restrictions, partial suspension or total shutdown of our production, and criminal prosecution.

Federal, state and non-U.S. regulations regarding the manufacture and sale of medical devices are subject to future changes. The complexity, timeframes and costs associated with obtaining marketing clearances are unknown. Although we cannot predict the impact, if any, these changes might have on our business, the impact could be material.

Following the introduction of a product, these agencies will also periodically review our design and manufacturing processes and product performance. The process of complying with the applicable good manufacturing practices, adverse event reporting, clinical trial and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of our products. In addition, if we fail to comply with applicable regulatory requirements, it could result in fines, delays or suspensions of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation. Recent changes in enforcement practice by the FDA and other agencies have resulted in increased enforcement activity, which increases the compliance risk for the Company and other companies in our industry. In addition, governmental agencies may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register products already on the market or otherwise impact our ability to market our products in those countries. Once clearance or approval has been obtained for a product, there is an obligation to ensure that all applicable FDA, Health Canada and other regulatory requirements continue to be met.

Additionally, injuries caused by the malfunction or misuse of cardiac monitoring devices, even where such malfunction or misuse occurs with respect to one of our competitor's products, could cause regulatory agencies to implement more conservative regulations on the medical cardiac monitoring industry, which could significantly increase our operating costs.

If we are not able to both obtain and maintain adequate levels of third-party reimbursement for our products, it would have a material adverse effect on our business.

Healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organizations. The manner and level of reimbursement in any given case may depend on the site of care, the procedure(s) performed, the final patient diagnosis, the device(s) utilized, available budget, the efficacy, safety, performance and cost-effectiveness of our planned products and services, or a combination of these or other factors, and coverage and payment levels are determined at each payer's discretion. The coverage policies and reimbursement levels of these third-party payers may impact the decisions of healthcare providers and facilities regarding which medical products they purchase and the prices they are willing to pay for those products. Thus, changes in reimbursement levels or methods may either positively or negatively impact sales of our products.

We have no direct control over payer decision-making with respect to coverage and payment levels for our medical device products. Additionally, we expect many payers to continue to explore cost-containment strategies (e.g., comparative and cost-effectiveness analyses, so-called "pay-for-performance" programs implemented by various public and private payers, and expansion of payment bundling schemes such as Accountable Care Organizations, and other such methods that shift medical cost risk to providers) that may potentially impact coverage and/or payment levels for our current products or products we develop.

The ability of physicians and other providers to successfully utilize our cardiac monitoring solution and successfully allow payors to reimburse for the physicians' technical and professional fees is critical to our business because physicians and their patients will select arrhythmia monitoring solutions other than ours in the event that payors refuse to adequately reimburse our technical fees and physicians' professional fees.

Changes in reimbursement practices of third-party payers could affect the demand for our products and the prices at which they are sold.

The sales of our proposed products could depend, in part, on the extent to which healthcare providers and facilities or individual users are reimbursed by government authorities, private insurers and other third-party payers for the costs of our products or the services performed with our products. The coverage policies and reimbursement levels of third-party payers, which can vary among public and private sources and by country, may affect which products customers' purchase and the prices they are willing to pay for those products in a particular jurisdiction. Reimbursement rates can also affect the acceptance rate of new technologies. Legislative or administrative reforms to reimbursement systems in the United States or abroad, or changes in reimbursement rates by private payers, could significantly reduce reimbursement for procedures using the Company's products or result in denial of reimbursement for those products, which would adversely affect customer demand or the price customers may be willing to pay for such products.

We may experience difficulty in obtaining reimbursement for our services from commercial payors that consider our technology to be experimental and investigational, which would adversely affect our revenue and operating results.

Many commercial payors refuse to enter into contracts to reimburse the fees associated with medical devices or services that such payors determine to be "experimental and investigational." Commercial payors typically label medical devices or services as "experimental and investigational" until such devices or services have demonstrated product superiority evidenced by a randomized clinical trial.

Clinical trials have been performed on other mobile cardiac telemetry devices, proving higher diagnostic yield than traditional event loop monitoring. Certain remaining commercial payors, however, have stated that they do not believe the data from the clinical trials justifies the removal of the experimental designation for mobile cardiac telemetry solutions. As a result, certain commercial payors may refuse to reimburse the technical and professional fees associated with cardiac monitoring solutions such as the one expected to be offered by Biotricity.

If commercial payors decide not reimburse physicians or providers for their services during the utilization of our cardiac monitoring solutions, our revenue could fail to grow and could decrease.

Reimbursement by Medicare is highly regulated and subject to change; our failure to comply with applicable regulations, could decrease our expected revenue and may subject us to penalties or have an adverse impact on our business.

The Medicare program is administered by CMS, which imposes extensive and detailed requirements on medical services providers, including, but not limited to, rules that govern how we structure our relationships with physicians, and how and where we provide our arrhythmia monitoring solutions. Our failure to comply with applicable Medicare rules could result in discontinuing the ability for physicians to receive reimbursement as they will likely utilize our cardiac monitoring solution under the Medicare payment program, civil monetary penalties, and/or criminal penalties, any of which could have a material adverse effect on our business and revenues.

Consolidation of commercial payors could result in payors eliminating coverage of mobile cardiac monitoring solutions or reducing reimbursement rates.

When payors combine their operations, the combined company may elect to reimburse physicians for cardiac monitoring services at the lowest rate paid by any of the participants in the consolidation. If one of the payors participating in the consolidation does not reimburse for these services at all, the combined company may elect not to reimburse at any rate. Reimbursement rates tend to be lower for larger payors. As a result, as payors consolidate, our expected average reimbursement rate may decline.

Product defects could adversely affect the results of our operations.

The design, manufacture and marketing of our products involve certain inherent risks. Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or required by the FDA, Health Canada or similar governmental authorities in other countries), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products. Personal injuries relating to the use of our products could also result in product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in new product approvals.

Interruptions or delays in telecommunications systems or in the data services provided to us by cellular communication providers or the loss of our wireless or data services could impair the delivery of our cardiac monitoring services.

The success of Biotricity's cardiac monitoring services will be dependent upon our ability to store, retrieve, process and manage data and to maintain and upgrade our data processing and communication capabilities. The monitoring solution relies on a third party wireless carrier to transmit data over its data network. All data sent by our monitors via this wireless data network or via landline is expected to be routed directly to data centers and subsequently routed to the third party ECG monitoring centers. We are therefore dependent upon third party wireless carrier to provide data transmission and data hosting services to us. If we lose wireless carrier services, we would be forced to seek alternative providers of data transmission and data hosting services, which might not be available on commercially reasonable terms or at all.

As we expand our commercial activities, an increased burden is expected to be placed upon our data processing systems and the equipment upon which they rely. Interruptions of our data networks, or the data networks of our wireless carrier, for any extended length of time, loss of stored data or other computer problems could have a material adverse effect on our business and operating results. Frequent or persistent interruptions in our arrhythmia monitoring services could cause permanent harm to our reputation and could cause current or potential users or prescribing physicians to believe that our systems are unreliable, leading them to switch to our competitors. Such interruptions could result in liability, claims and litigation against us for damages or injuries resulting from the disruption in service.

Our systems are also expected to be vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, break-ins, sabotage, and acts of vandalism. Despite any precautions that we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions in these services. We do not carry business interruption insurance to protect against losses that may result from interruptions in service as a result of system failures. Moreover, the communications and information technology industries are subject to rapid and significant changes, and our ability to operate and compete is dependent on our ability to update and enhance the communication technologies used in our systems and services.

We could be exposed to significant liability claims if we are unable to obtain insurance at acceptable costs and adequate levels or otherwise protect ourselves against potential product liability claims

The testing, manufacture, marketing and sale of medical devices entail the inherent risk of liability claims or product recalls. Product liability insurance is expensive and may not be available on acceptable terms, if at all. A successful product liability claim or product recall could inhibit or prevent the successful commercialization of our products, cause a significant financial burden on the Company, or both, which in either case could have a material adverse effect on our business and financial condition.

We require additional capital to support our present business plan and our anticipated business growth, and such capital may not be available on acceptable terms, or at all, which would adversely affect our ability to operate.

We will require additional funds to further develop our business plan. Based on our current operating plans, we ideally want to have approximately $4 million to fund our planned operations necessary to introduce Bioflux into the market. We can give no assurance that we will be successful in raising any additional funds. Additionally, if we are unable to generate sufficient revenues from our operating activities, we may need to raise additional funds through equity offerings or otherwise in order to meet our expected future liquidity requirements, including to introduce our other planned products or to pursue new product opportunities. Any such financing that we undertake will likely be dilutive to current stockholders and you.

We intend to continue to make investments to support our business growth, including patent or other intellectual property asset creation. In addition, we may also need additional funds to respond to business opportunities and challenges, including our ongoing operating expenses, protecting our intellectual property, satisfying debt payment obligations, developing new lines of business and enhancing our operating infrastructure. While we may need to seek additional funding for such purposes, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of our financings may be dilutive to, or otherwise adversely affect, holders of its common stock. We may also seek additional funds through arrangements with collaborators or other third parties. We may not be able to negotiate any such arrangements on acceptable terms, if at all. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our business plans.

We cannot predict our future capital needs and we may not be able to secure additional financing.

We will need to raise additional funds in the future to fund our working capital needs and to fund further expansion of our business. We may require additional equity or debt financings, collaborative arrangements with corporate partners or funds from other sources for these purposes. No assurance can be given that necessary funds will be available for us to finance our development on acceptable terms, if at all. Furthermore, such additional financings may involve substantial dilution of our stockholders or may require that we relinquish rights to certain of our technologies or products. In addition, we may experience operational difficulties and delays due to working capital restrictions. If adequate funds are not available from operations or additional sources of financing, we may have to delay or scale back our growth plans.

The results of our research and development efforts are uncertain and there can be no assurance of the commercial success of our products.

We believe that we will need to incur additional research and development expenditures to continue development of our existing proposed products as well as research and development expenditures to develop new products and services. The products and services we are developing and may develop in the future may not be technologically successful. In addition, the length of our product and service development cycle may be greater than we originally expected and we may experience delays in product development. If our resulting products and services are not technologically successful, they may not achieve market acceptance or compete effectively with our competitors' products and services.

If we fail to retain certain of our key personnel and attract and retain additional qualified personnel, we might not be able to pursue our growth strategy.

Our future success will depend upon the continued service of Waqaas Al-Siddiq, our President and Chief Executive Officer. Although we believe that our relationship with him is positive, there can be no assurance that his services will continue to be available to us in the future. We do not carry any key man life insurance policies on any of our existing or proposed executive officers.

The impact of the Patient Protection and Affordable Care Act remains uncertain.

In 2010, significant reforms to the health care system were adopted as law in the United States. The law includes provisions that, among other things, reduce or limit Medicare reimbursement, require all individuals to have health insurance (with limited exceptions) and impose increased taxes. These factors, in turn, could result in reduced demand for our products and increased downward pricing pressure. Because parts of the 2010 health care law remain subject to implementation, the long-term impact on us is uncertain. The new law or any future legislation could reduce medical procedure volumes, lower reimbursement for our products, and impact the demand for our products or the prices at which we sell our products. Accordingly, while it is too early to understand and predict the ultimate impact of the new law on our business, the legislation and resulting regulations could have a material adverse effect on our business, cash flows, financial condition and results of operations. The law includes a 2.3% tax on sales of medical devices beginning January 1, 2013, which had the effect of increasing company operating expenses by the amount of the tax. Medical devices sold for export are exempt from the tax. On December 18, 2015, former President Obama signed into law the Consolidated Appropriations Act, 2016, which includes a two-year moratorium on the medical device excise tax, exempting medical device sales during the period of January 1, 2016 to December 31, 2017 from the tax. Absent further legislative action, the tax will be automatically reinstated on January 1, 2018, which would again result in an increase in our operating expenses. Because of the uncertainty of potential changes to (or outright repeal of) the Affordable Care Act, the long-term impact on us is uncertain.

We will not be profitable unless we can demonstrate that our products can be manufactured at low prices.

To date, we have focused primarily on research and development of the first generation version of the Bioflux, as well as starting the prototyping of Biolife and proposed marketing and distribution. Consequently, we have no experience in manufacturing these products on a commercial basis. We may manufacture our products through third-party manufacturers. We can offer no assurance that either we or our manufacturing partners will develop efficient, automated, low-cost manufacturing capabilities and processes to meet the quality, price, engineering, design and production standards or production volumes required to successfully mass market our products, especially at the low-cost levels we require to absorb the cost of free distribution of our products pursuant to our proposed business plan. Even if we or our manufacturing partners are successful in developing such manufacturing capability and processes, we do not know whether we or they will be timely in meeting our product commercialization schedule or the production and delivery requirements of potential customers. A failure to develop such manufacturing processes and capabilities could have a material adverse effect on our business and financial results.

Our profitability in part is dependent on material and other manufacturing costs. We are unable to offer any assurance that either we or a manufacturing partner will be able to reduce costs to a level which will allow production of a competitive product or that any product produced using lower cost materials and manufacturing processes will not suffer from a reduction in performance, reliability and longevity.

If we or our suppliers fail to achieve or maintain regulatory approval of manufacturing facilities, our growth could be limited and our business could be harmed.

We currently assemble our devices in our California facility. In order to maintain compliance with FDA and other regulatory requirements, our manufacturing facilities must be periodically re-evaluated and qualified under a quality system to ensure they meet production and quality standards. Suppliers of components and products used to manufacture our devices must also comply with FDA regulatory requirements, which often require significant resources and subject us and our suppliers to potential regulatory inspections and stoppages. If we or our suppliers do not maintain regulatory approval for our manufacturing operations, our business could be adversely affected.

Our dependence on a limited number of suppliers may prevent us from delivering our devices on a timely basis.

We currently rely on a limited number of suppliers of components for our devices. If these suppliers became unable to provide components in the volumes needed or at an acceptable price, we would have to identify and qualify acceptable replacements from alternative sources of supply. The process of qualifying suppliers is lengthy. Delays or interruptions in the supply of our requirements could limit or stop our ability to provide sufficient quantities of devices on a timely basis or meet demand for our services, which could have a material adverse effect on our business, financial condition and results of operations.

Our operations in international markets involve inherent risks that we may not be able to control.

Our business plan includes the marketing and sale of our proposed products in international markets. Accordingly, our results could be materially and adversely affected by a variety of uncontrollable and changing factors relating to international business operations, including:

- Macroeconomic conditions adversely affecting geographies where we intend to do business;
- Foreign currency exchange rates;
- Political or social unrest or economic instability in a specific country or region;
- Higher costs of doing business in foreign countries;
- Infringement claims on foreign patents, copyrights or trademark rights;
- Difficulties in staffing and managing operations across disparate geographic areas;
- Difficulties associated with enforcing agreements and intellectual property rights through foreign legal systems;
- Trade protection measures and other regulatory requirements, which affect our ability to import or export our products from or to various countries;
- Adverse tax consequences;
- Unexpected changes in legal and regulatory requirements;
- Military conflict, terrorist activities, natural disasters and medical epidemics; and
- Our ability to recruit and retain channel partners in foreign jurisdictions.

Our financial results may be affected by fluctuations in exchange rates and our current currency hedging strategy may not be sufficient to counter such fluctuations.

Our financial statements are presented in U.S. dollars, while a significant portion of our business is conducted, and a substantial portion of our operating expenses are payable, in currencies other than the U.S. dollar, specifically the Canadian dollar. Due to the substantial volatility of currency exchange rates, exchange rate fluctuations may have a positive or adverse impact on our future revenues or expenses presented in our financial statements. We may use financial instruments, principally forward foreign currency contracts, in our management of foreign currency exposure. These contracts would primarily require us to purchase and sell certain foreign currencies with or for U.S. dollars at contracted rates. We may be exposed to a credit loss in the event of non-performance by the counterparties of these contracts. In addition, these financial instruments may not adequately manage our foreign currency exposure. Our results of operations could be adversely affected if we are unable to successfully manage currency fluctuations in the future.

Risks Related to Our Industry

The industry in which we operate is highly competitive and subject to rapid technological change. If our competitors are better able to develop and market products that are safer, more effective, less costly, easier to use, or are otherwise more attractive, we may be unable to compete effectively with other companies.

The medical technology industry is characterized by intense competition and rapid technological change, and we will face competition on the basis of product features, clinical outcomes, price, services and other factors. Competitors may include large medical device and other companies, some of which have significantly greater financial and marketing resources than we do, and firms that are more specialized than we are with respect to particular markets. Our competition may respond more quickly to new or emerging technologies, undertake more extensive marketing campaigns, have greater financial, marketing and other resources than ours or may be more successful in attracting potential customers, employees and strategic partners.

Our competitive position will depend on multiple, complex factors, including our ability to achieve regulatory clearance and market acceptance for our products, develop new products, implement production and marketing plans, secure regulatory approvals for products under development and protect our intellectual property. In some instances, competitors may also offer, or may attempt to develop, alternative systems that may be delivered without a medical device or a medical device superior to ours. The development of new or improved products, processes or technologies by other companies may render our products or proposed products obsolete or less competitive. The entry into the market of manufacturers located in low-cost manufacturing locations may also create pricing pressure, particularly in developing markets. Our future success depends, among other things, upon our ability to compete effectively against current technology, as well as to respond effectively to technological advances or changing regulatory requirements, and upon our ability to successfully implement our marketing strategies and execute our research and development plan. Our research and development efforts are aimed, in part, at solving increasingly complex problems, as well as creating new technologies, and we do not expect that all of our projects will be successful. If our research and development efforts are unsuccessful, our future results of operations could be materially harmed.

We face competition from other medical device companies that focus on similar markets.

We face competition from primarily five companies that also focus on the ECG market that we intend to enter: BioTelemetry (formerly CardioNet), Preventice (formerly eCardio), Linecare, Medtronic and ScottCare. These companies have longer operating histories and may have greater name recognition and substantially greater financial, technical and marketing resources than us. Many of these companies also have FDA or other applicable governmental approval to market and sell their products, and more extensive customer bases, broader customer relationships and broader industry alliances than us, including relationships with many of our potential customers. Increased competition from any of these sources could result in our failure to achieve and maintain an adequate level of customers and market share to support the cost of our operations.

Our industry is experiencing greater scrutiny and regulation by governmental authorities, which may lead to greater governmental regulation in the future.

In recent years, the medical device industry has been subject to increased regulatory scrutiny, including by the FDA, Health Canada and numerous other federal, state, provincial and foreign governmental authorities. This has included increased regulation, enforcement, inspections, and governmental investigations of the medical device industry and disclosure of financial relationships with health care professionals. We anticipate that governments will continue to scrutinize our industry closely, and that additional regulation by governmental authorities, both foreign and domestic, may increase compliance costs, exposure to litigation and other adverse effects to our operations.

Unsuccessful clinical trials or procedures relating to products under development could have a material adverse effect on our prospects.

The regulatory approval process for new products and new indications for existing products requires extensive clinical trials and procedures, including early clinical experiences and regulatory studies. Unfavorable or inconsistent clinical data from current or future clinical trials or procedures conducted by us, our competitors, or third parties, or perceptions regarding this clinical data, could adversely affect our ability to obtain necessary approvals and the market's view of our future prospects. Such clinical trials and procedures are inherently uncertain and there can be no assurance that these trials or procedures will be completed in a timely or cost-effective manner or result in a commercially viable product. Failure to successfully complete these trials or procedures in a timely and cost-effective manner could have a material adverse effect on our prospects. Clinical trials or procedures may experience significant setbacks even after earlier trials have shown promising results. Further, preliminary results from clinical trials or procedures may be contradicted by subsequent clinical analysis. In addition, results from our clinical trials or procedures may not be supported by actual long-term studies or clinical experience. If preliminary clinical results are later contradicted, or if initial results cannot be supported by actual long-term studies or clinical experience, our business could be adversely affected. Clinical trials or procedures may be suspended or terminated by us, the FDA or other regulatory authorities at any time if it is believed that the trial participants face unacceptable health risks.

Intellectual property litigation and infringement claims could cause us to incur significant expenses or prevent us from selling certain of our products.

The industry we operate in, in particular, the medical device industry is characterized by extensive intellectual property litigation and, from time to time, we might be the subject of claims by third parties of potential infringement or misappropriation. Regardless of outcome, such claims are expensive to defend and divert the time and effort of our management and operating personnel from other business issues. A successful claim or claims of patent or other intellectual property infringement against us could result in our payment of significant monetary damages and/or royalty payments or negatively impact our ability to sell current or future products in the affected category and could have a material adverse effect on its business, cash flows, financial condition or results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We plan on relying on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We will seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. We will seek to protect our confidential proprietary information, in part, by entering into confidentiality and invention or intellectual property assignment agreements with our employees and consultants. Moreover, to the extent we enter into such agreements, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. In general, any loss of trade secret protection or other unpatented proprietary rights could harm our business, results of operations and financial condition.

If we are unable to protect our proprietary rights, or if we infringe on the proprietary rights of others, our competitiveness and business prospects may be materially damaged.

We have filed for one industrial design patent in Canada and in the U.S. We may continue to seek patent protection for our designs and may seek patent protection for our proprietary technology if warranted. Seeking patent protection is a lengthy and costly process, and there can be no assurance that patents will be issued from any pending applications, or that any claims allowed from existing or pending patents will be sufficiently broad or strong to protect our designs or our proprietary technology. There is also no guarantee that any patents we hold will not be challenged, invalidated or circumvented, or that the patent rights granted will provide competitive advantages to us. Our competitors have developed and may continue to develop and obtain patents for technologies that are similar or superior to our technologies. In addition, the laws of foreign jurisdictions in which we develop, manufacture or sell our products may not protect our intellectual property rights to the same extent, as do the laws of Canada or the United States.

Adverse outcomes in current or future legal disputes regarding patent and other intellectual property rights could result in the loss of our intellectual property rights, subject us to significant liabilities to third parties, require us to seek licenses from third parties on terms that may not be reasonable or favorable to us, prevent us from manufacturing, importing or selling our products, or compel us to redesign our products to avoid infringing third parties' intellectual property. As a result, we may be required to incur substantial costs to prosecute, enforce or defend our intellectual property rights if they are challenged. Any of these circumstances could have a material adverse effect on our business, financial condition and resources or results of operations.

Dependence on our proprietary rights and failing to protect such rights or to be successful in litigation related to such rights may result in our payment of significant monetary damages or impact offerings in our product portfolios.

Our long-term success largely depends on our ability to market technologically competitive products. If we fail to obtain or maintain adequate intellectual property protection, we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products. Also, our currently pending industrial design patent or any future patents applications may not result in issued patents, and issued patents are subject to claims concerning priority, scope and other issues.

Furthermore, to the extent we do not file applications for patents domestically or internationally, we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products in other countries.

Enforcement of federal and state laws regarding privacy and security of patient information may adversely affect our business, financial condition or operations.

The use and disclosure of certain health care information by health care providers and their business associates have come under increasing public scrutiny. Recent federal standards under the Health Insurance Portability and Accountability Act of 1996, or HIPAA, establish rules concerning how individually-identifiable health information may be used, disclosed and protected. Historically, state law has governed confidentiality issues, and HIPAA preserves these laws to the extent they are more protective of a patient's privacy or provide the patient with more access to his or her health information. As a result of the implementation of the HIPAA regulations, many states are considering revisions to their existing laws and regulations that may or may not be more stringent or burdensome than the federal HIPAA provisions. We must operate our business in a manner that complies with all applicable laws, both federal and state, and that does not jeopardize the ability of our customers to comply with all applicable laws. We believe that our operations are consistent with these legal standards. Nevertheless, these laws and regulations present risks for health care providers and their business associates that provide services to patients in multiple states. Because these laws and regulations are recent, and few have been interpreted by government regulators or courts, our interpretations of these laws and regulations may be incorrect. If a challenge to our activities is successful, it could have an adverse effect on our operations, may require us to forego relationships with customers in certain states and may restrict the territory available to us to expand our business. In addition, even if our interpretations of HIPAA and other federal and state laws and regulations are correct, we could be held liable for unauthorized uses or disclosures of patient information as a result of inadequate systems and controls to protect this information or as a result of the theft of information by unauthorized computer programmers who penetrate our network security. Enforcement of these laws against us could have a material adverse effect on our business, financial condition and results of operations.

We may become subject, directly or indirectly, to federal and state health care fraud and abuse laws and regulations and if we are unable to fully comply with such laws, the Company could face substantial penalties.

Although not affected at this time, our operations may in the future become directly or indirectly affected by various broad state and federal health care fraud and abuse laws, including the Federal Healthcare Programs' Anti-Kickback Statute and the Stark law, which among other things, prohibits a physician from referring Medicare and Medicaid patients to an entity with which the physician has a financial relationship, subject to certain exceptions. If our future operations are found to be in violation of these laws, we or our officers may be subject to civil or criminal penalties, including large monetary penalties, damages, fines, imprisonment and exclusion from Medicare and Medicaid program participation. If enforcement action were to occur, our business and results of operations could be adversely affected.

We may be subject to federal and state false claims laws which impose substantial penalties.

Many of the physicians and patients whom we expect to use our services will file claims for reimbursement with government programs such as Medicare and Medicaid. As a result, we may be subject to the federal False Claims Act if we knowingly “cause” the filing of false claims. Violations may result in substantial civil penalties, including treble damages. The federal False Claims Act also contains “whistleblower” or “qui tam” provisions that allow private individuals to bring actions on behalf of the government alleging that the defendant has defrauded the government. In recent years, the number of suits brought in the medical industry by private individuals has increased dramatically. Various states have enacted laws modeled after the federal False Claims Act, including “qui tam” provisions, and some of these laws apply to claims filed with commercial insurers. We are unable to predict whether we could be subject to actions under the federal False Claims Act, or the impact of such actions. However, the costs of defending claims under the False Claims Act, as well as sanctions imposed under the False Claims Act, could adversely affect our results of operations.

Changes in the health care industry or tort reform could reduce the number of arrhythmia monitoring solutions ordered by physicians, which could result in a decline in the demand for our planned solutions, pricing pressure and decreased revenue.

Changes in the health care industry directed at controlling health care costs or perceived over-utilization of arrhythmia monitoring solutions could reduce the volume of solutions ordered by physicians. If more health care cost controls are broadly instituted throughout the health care industry, the volume of cardiac monitoring solutions could decrease, resulting in pricing pressure and declining demand for our planned services, which could harm our operating results. In addition, it has been suggested that some physicians order arrhythmia monitoring solutions, even when the services may have limited clinical utility, primarily to establish a record for defense in the event of a claim of medical malpractice against the physician. Legal changes increasing the difficulty of initiating medical malpractice cases, known as tort reform, could reduce the amount of our services prescribed as physicians respond to reduced risks of litigation, which could harm our operating results.

Risks Related to Our Securities and Other Risks

Because our Common Stock is not registered under the Exchange Act, we will not be subject to the federal proxy rules and our directors, executive officers and 10% beneficial holders will not be subject to Section 16 of the Exchange Act. In addition, our reporting obligations under Section 15(D) of the Exchange Act may be suspended automatically if we have fewer than 300 shareholders of record on the first day of our fiscal year.

Our common stock is not registered under the Exchange Act, and we do not intend to register our common stock under the Exchange Act for the foreseeable future (provided that, we will register our common stock under the Exchange Act if we have, after the last day of our fiscal year we have total assets of more than $10,000,000 and record holders of our common stock that is held either by 2,000 persons or 500 shareholders who are not accredited investors, in accordance with Section 12(g) of the Exchange Act; (as of as of February1, 2018, we have approximately 166 shareholders of record). We have been filing annual, quarterly, and current reports pursuant to Section 15(d) of the Exchange Act, however, as long as our common stock is not registered under the Exchange Act, we will not be subject to Section 14 of the Exchange Act, which, among other things, prohibits companies that have securities registered under the Exchange Act from soliciting proxies or consents from shareholders without furnishing to shareholders and filing with the SEC a proxy statement and form of proxy complying with the proxy rules. In addition, so long as our common stock is not registered under the Exchange Act, our directors and executive officers and beneficial holders of 10% or more of our outstanding common stock will not be subject to Section 16 of the Exchange Act. Section 16(a) of the Exchange Act requires executive officers and directors, and persons who beneficially own more than 10% of a registered class of equity securities to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of common shares and other equity securities, on Forms 3, 4, and 5 respectively. Such information about our directors, executive officers, and beneficial holders will only be available through periodic reports and any registration statements on Form S-1 we file. Furthermore, so long as our common stock is not registered under the Exchange Act, our obligation to file reports under Section 15(d) of the Exchange Act will be automatically suspended if, on the first day of any fiscal year (other than a fiscal year in which a registration statement under the Securities Act has gone effective), we have fewer than 300 shareholders of record. This suspension is automatic and does not require any filing with the SEC. In such an event, we may cease providing periodic reports and current or periodic information, including operational and financial information, may not be available with respect to our results of operations.

An active and visible public trading market for our Common Stock may not develop.

We do not currently have an active or visible trading market. We cannot predict whether an active market for our common stock will ever develop in the future. In the absence of an active trading market:

- Investors may have difficulty buying and selling or obtaining market quotations;
- Market visibility for shares of our common stock may be limited; and
- A lack of visibility for shares of our common stock may have a depressive effect on the market price for shares of our Common Stock.

Our common stock is quoted over-the-counter on a market operated by OTC Markets Group, Inc. These markets are relatively unorganized, inter-dealer, over-the-counter markets that provide significantly less liquidity than NASDAQ or the NYSE MKT. No assurances can be given that our common stock, even if quoted on such markets, will ever actively trade on such markets, much less a senior market like NASDAQ or NYSE MKT. In this event, there would be a highly illiquid market for our common stock and you may be unable to dispose of your common stock at desirable prices or at all. Moreover, there is a risk that our common stock could be delisted from its current tier of the OTC Market, in which case our stock may be quoted on markets even more illiquid.

The market price of our common stock may be volatile.

The market price for our common stock may be volatile and subject to wide fluctuations in response to factors including the following:

- Our ability to successfully bring any of our proposed or planned products to market;
- Actual or anticipated fluctuations in our quarterly or annual operating results;
- Changes in financial or operational estimates or projections;
- Conditions in markets generally;
- Changes in the economic performance or market valuations of companies similar to ours;
- Announcements by us or our competitors of new products, acquisitions, strategic partnerships, joint ventures or capital commitments;
- Our intellectual property position; and
- General economic or political conditions in the United States or elsewhere.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of shares of our common stock.

Because we were engaged in a transaction that can be generally characterized as a "reverse merger," we may not be able to attract the attention of major brokerage firms.

Additional risks may exist since we were engaged in a transaction that can be generally characterized as a "reverse merger." Securities analysts of major brokerage firms may not provide coverage of the Company since there is little incentive to brokerage firms to recommend the purchase of the common stock. No assurance can be given that brokerage firms will want to conduct any secondary offerings on behalf of the Company in the future.

Our Company may have undisclosed liabilities and any such liabilities could harm our revenues, business, prospects, financial condition and results of operations.

Before the Acquisition Transaction, iMedical conducted due diligence on our Company customary and appropriate for a transaction similar to the Acquisition Transaction. However, the due diligence process may not reveal all material liabilities of our Company currently existing or which may be asserted in the future against our Company relating to its activities before the consummation of the Acquisition Transaction. In addition, the Exchange Agreement contains representations with respect to the absence of any liabilities. However, there can be no assurance that our Company will not have any liabilities in connection with the closing of the Acquisition Transaction that we are unaware of or that we will be successful in enforcing any indemnification provisions or that such indemnification provisions will be adequate to reimburse us. Any such liabilities of our Company that survive the Acquisition Transaction could harm our revenues, business, prospects, financial condition and results of operations.

When the registration statement of which this prospectus is a part is declared effective by the Securities and Exchange Commission, there will be a significant number of shares of common stock eligible for sale, which could depress the market price of such stock.

We have registered or are registering for resale substantially all of the approximately 23,268,659 shares of common stock issued to selling shareholders, in addition to all of the 8,443,172 remaining outstanding unexchanged Exchangeable Shares which may be exchanged for the Company's common stock. Although the 90% of all of the Exchangebale Shares continue to be subject to a lock-up agreement for a period of no more than one year from the effective date of the registration statement, a large number of shares of our common stock would become available for sale in the public market, which could harm the market price of the stock.

Our largest stockholder will substantially influence our Company for the foreseeable future, including the outcome of matters requiring shareholder approval and such control may prevent you and other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause the Company's stock price to decline.

Mr. Al-Siddiq beneficially owns approximately 18.54% of our outstanding shares of common stock and common stock underlying the Exchangeable Shares. As a result, coupled with his board seat, he will have the ability to influence the election of our directors and the outcome of corporate actions requiring shareholder approval, such as: (i) a merger or a sale of our Company, (ii) a sale of all or substantially all of our assets, and (iii) amendments to our articles of incorporation and bylaws. This concentration of voting power and control could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other shareholders and be disadvantageous to our shareholders with interests different from those entities and individuals. Mr. Al-Siddiq also has significant control over our business, policies and affairs as an executive officer or director of our Company. He may also exert influence in delaying or preventing a change in control of the Company, even if such change in control would benefit the other stockholders of the Company. In addition, the significant concentration of stock ownership may adversely affect the market value of the Company's common stock due to investors' perception that conflicts of interest may exist or arise.

The Company could be subject to liability related to certain inaccurate statements about its purported FDA approval

On January 3, 2017 a firm that the Company had engaged, but without the Company's input or knowledge, published an article titled "Wearable Devices Market Continues to be Driven by Innovation." A portion of this article was also inadvertently posted on the Company's website. The article contained certain inaccuracies in that it stated that the Company had received the necessary Food and Drug Administration clearance, which the Company has not obtained. The firm has removed this article from its source websites and the Company has removed the excerpt that it has posted from its website. However, the Company could still be subject to liability for this statement and other similar statements on the Company's website or otherwise available on the internet.

The January 3, 2017 Article titled Wearable Devices Market continues to be driven by Innovation could constitute a free writing prospectus

Because the January 3, 2017 article was disseminated prior to the effectiveness of the registration statement that this prospectus forms a part of, it could be considered to be a free writing prospectus in connection with an offering by selling shareholders however the Company is not eligible to use a free writing prospectus and as a result could be subject to liability for improperly using such prospectus.

Material weaknesses may exist when the Company reports on the effectiveness of its internal control over financial reporting for purposes of its reporting requirements.

We are required to provide management's report on the effectiveness of internal control over financial reporting in our Annual Reports on Form 10-K, as required by Section 404 of Sarbanes-Oxley. Material weaknesses may exist when the Company reports on the effectiveness of its internal control over financial reporting for purposes of its reporting requirements under the Exchange Act or Section 404 of Sarbanes-Oxley following the completion of the Acquisition Transaction. The existence of one or more material weaknesses would preclude a conclusion that the Company maintains effective internal control over financial reporting. Such a conclusion would be required to be disclosed in the Company's future Annual Reports on Form 10-K and could harm the Company's reputation and cause the market price of its common stock to drop.

Our issuance of additional common stock or preferred stock may cause our common stock price to decline, which may negatively impact your investment.

Issuances of a substantial number of additional shares of our common or preferred stock, or the perception that such issuances could occur, may cause prevailing market prices for our common stock to decline. In addition, our board of directors is authorized to issue additional series of shares of preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such series of shares of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over our common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue cumulative preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the market price of our common stock could decrease.

Anti-takeover provisions in the Company's charter and bylaws may prevent or frustrate attempts by stockholders to change the board of directors or current management and could make a third-party acquisition of the Company difficult.

The Company's certificate of incorporation and bylaws contain provisions that may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. For example, our Certificate of Incorporation permits the Board of Directors without stockholder approval to issue up to 10,000,000 shares of preferred stock and to fix the designation, power, preferences, and rights of the shares and preferred stock. Furthermore, the Board of Directors has the ability to increase the size of the Board and fill the newly created vacancies without stockholder approval. These provisions could limit the price that investors might be willing to pay in the future for shares of the Company's common stock.

Our common stock is subject to the SEC's penny stock rules and accordingly, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

The SEC has adopted regulations, which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. The market price of our common stock is less than $5.00 per share and therefore would be a "penny stock" according to SEC rules, unless we are listed on a national securities exchange. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- Make a special written suitability determination for the purchaser;
- Receive the purchaser's prior written agreement to the transaction;
- Provide the purchaser with risk disclosure documents which identify certain risks associated with investing in "penny stocks" and which describe the market for these "penny stocks" as well as a purchaser's legal remedies; and
- Obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a "penny stock" can be completed.

As our common stock is subject to these rules, broker-dealers may find it difficult to effectuate customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may be depressed, and you may find it more difficult to sell your securities.

The market for penny stocks has experienced numerous frauds and abuses, which could adversely impact investors in our stock.

OTC Market securities are frequent targets of fraud or market manipulation, both because of their generally low prices and because reporting requirements are less stringent than those of the stock exchanges such as NASDAQ. Patterns of fraud and abuse include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "Boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;
- Excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and
- Wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

Our management is aware of the abuses that have occurred historically in the penny stock market.

We have not paid dividends in the past and do not expect to pay dividends in the future, and any return on investment may be limited to the value of our stock.

We have never paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future and any return on investment may be limited to the value of our common stock. We plan to retain any future earning to finance growth.

IN ADDITION TO THE ABOVE RISKS, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. ALTHOUGH WE HAVE INCLUDED ALL RISKS THAT WE BELIEVE ARE MATERIAL AS OF THE DATE OF THIS PROSPECTUS, IN REVIEWING THIS PROSPECTUS, POTENTIAL INVESTORS SHOULD KEEP IN MIND THAT THERE MAY BE OTHER SUCH POSSIBLE RISKS.

USE OF PROCEEDS

The shares of our common stock offered by this prospectus are being registered solely for the account of the selling stockholders. We will not receive any of the proceeds from the sale of these shares.

DETERMINATION OF OFFERING PRICE

The selling stockholders will determine at what price they may sell the shares of common stock offered by this prospectus, and such sales may be made at prevailing market prices, or at privately negotiated prices.

MARKET PRICE AND DIVIDENDS ON OUR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Our common stock is traded on the OTCQB marketplace under the symbol “BTCY” since February 1, 2016 but did not commence trading until February 18, 2016. Prior to that, our common stock was quoted on the OTCQB marketplace under the symbol “MTSU” but there was no trading activities and no quoted prices. On March 5, 2018 the closing price of our common stock as reported on the OTCQB marketplace was $4.08 per share.

The following table sets forth the range of high and low bid prices for our common stock for each of the periods indicated as reported by such marketplaces. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Period	High	Low
Year Ended March 31, 2018:		
Fourth Quarter (as of March 5, 2018)	$ 8.15	$ 34.90
Third Quarter	$ 19.50	$ 1.90
Second Quarter	$ 2.80	$ 1.81
First Quarter	$ 3.00	$ 2.30
Year Ended March 31, 2017:		
Fourth Quarter	$ 2.72	$ 2.03
Third Quarter	$ 2.98	$ 1.71
Second Quarter	$ 3.20	$ 0
First Quarter	$ 3.00	$ 0
Year Ended March 31, 2016:		
Fourth Quarter (from RTO)	$ 3.01	$ 0

We consider our common stock to be thinly traded and, accordingly, reported sales prices or quotations may not be a true market-based valuation of our common stock.

Holders

As of February 12, 2018, an aggregate of 23,268,659 shares of the Company's common stock were issued and outstanding and owned by approximately 166 shareholders of record. As of February 12, 2018, 8,443,172 Exchangeable Shares were also issued and outstanding and held by approximately 31 holders of record. The numbers of record holders do not include beneficial owners holding shares through nominee names.

There is one share of the Special Voting Preferred Stock issued and outstanding, held by the Trustee.

Dividends

We do not anticipate paying any cash dividends in the foreseeable future and we intend to retain all of our earnings, if any, to finance our growth and operations and to fund the expansion of our business. Payment of any dividends will be made in the discretion of our Board of Directors, after our taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion. No dividends may be declared or paid on our Common Stock, unless a dividend, payable in the same consideration or manner, is simultaneously declared or paid, as the case may be, on our shares of preferred stock, if any.

Repurchase of Equity Securities

In May 2015, iMedical repurchased 1,100,000 of its outstanding common shares at cost from a related party, which were cancelled upon their repurchase. We have no plans, programs or other arrangements in regards to further repurchases of our common stock.

Equity Compensation Plan Information

We adopted a new equity incentive plan effective as of February 2, 2016 to attract and retain employees, directors and consultants. The equity incentive plan is administered by our Board of Directors which may determine, among other things, the (a) terms and conditions of any option or stock purchase right granted, including the exercise price and the vesting schedule, (b) persons who are to receive options and stock purchase rights and (c) the number of shares to be subject to each option and stock purchase right. The equity incentive plan may also be administered by a special committee, as determined by the Board of Directors.

The maximum aggregate number of shares of our common stock that may be issued under the equity incentive plan is 3,949,812, which, except as provided in the plan shall automatically increase on January 1 of each year for no more than 10 years, so the number of shares that may be issued is an amount no greater than 15% of our outstanding shares of common stock and Exchangeable Shares as of such January 1. The equity incentive plan provides for the grant of, among other awards, (i) “incentive” options (qualified under section 422 of the Internal Revenue Code of 1986, as amended) to our employees and (ii) non-statutory options and restricted stock to our employees, directors or consultants.

Shown below is information as of March 31, 2017 with respect to the common stock of the Company that may be issued under its equity compensation plans.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders (1)	2,709,998	$ 2.2031	1,239,814
Equity compensation plans not approved by security holders (2)			
Employees Stock Option Plan (3)	164,574	0.0001	-
Warrants granted to Directors	80,000	2.0000	-
Broker Warrants (4)	380,682	1.2020	-
Other Warrants (5)	836,466	2.1397	
Total	**4,171,720**		**1,239,814**

(1) Represents the Company's 2016 Equity Incentive Plan and includes options to purchase an aggregate of 2,499,998 shares of our common stock granted to Mr. Al-Siddiq pursuant to his employment agreement, subsequent to March 31, 2016, at an exercise price of $2.20. In addition, during 2016, three other employees were granted options to purchase an aggregate of 210,000 shares of our common stock at an exercise price of $2.24.

(2) At the time of the Acquisition Transaction on February 2, 2016, each (a) outstanding option granted or issued pursuant to iMedical's existing equity compensation plan was exchanged for approximately 1.197 economically equivalent replacement options with a corresponding adjustment to the exercise price and (b) outstanding warrant granted or issued pursuant to iMedical's equity compensation plans was adjusted so the holder receives approximately 1.197 shares of common stock with a corresponding adjustment to the exercise price. Does not include options granted to Mr. Al-Siddiq discussed in (1) above.

(3) On March 30, 2015, iMedical approved Directors, Officers and Employees Stock Option Plan, under which it authorized and issued 3,000,000 options. This plan was established to enable the Company to attract and retain the services of highly qualified and experience directors, officers, employees and consultants and to give such person an interest in the success of the Company. As of March 31, 2017, there were 137,500 outstanding options at an exercise price of $.0001 under this plan. These options now represent the right to purchase 164,574 shares of the Company's common stock using the ratio of 1.1969:1. No other grants will be made under this plan.

(4) In addition to 325,249 shares that would be issued on exercise of warrants intended to compensate brokers for capital raising activities before the Company's reverse take-over, another 55,433 shares are intended as compensation for the capital raising efforts that led to the issuance of shares to those shareholders who subscribed to the first two closings of the Company's private placement common share offering.

(5) These are warrants issued as compensation to consultants, advisors and other service providers.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") covers information pertaining to the Company up to December 31, 2017 and should be read in conjunction with our financial statements and related notes of the Company as of and for the transitional three month period ended March 31, 2017, the fiscal year ended March 31, 2017, and the year ended December 31, 2016 and 2015.

Forward Looking Statements

Certain information contained in this MD&A includes "forward-looking statements." Statements which are not historical reflect our current expectations and projections about our future results, performance, liquidity, financial condition and results of operations, prospects and opportunities and are based upon information currently available to us and our management and their interpretation of what is believed to be significant factors affecting our existing and proposed business, including many assumptions regarding future events. Actual results, performance, liquidity, financial condition and results of operations, prospects and opportunities could differ materially and perhaps substantially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties and other factors, including those risks described in detail in the section of this prospectus entitled "Risk Factors" as well as elsewhere in this prospectus.

Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "would," "will," "could," "scheduled," "expect," "anticipate," "estimate," "believe," "intend," "seek," or "project" or the negative of these words or other variations on these words or comparable terminology.

In light of these risks and uncertainties, and especially given the nature of our existing and proposed business, there can be no assurance that the forward-looking statements contained in this section and elsewhere in this prospectus will in fact occur. Potential investors should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, there is no undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

Company Overview

We are a healthcare technology company committed to the development of software and hardware solutions to help the management of chronic health issues. We aim to provide a turnkey, wearable medical cardiac monitoring solution. To achieve this, we are dedicated to continuing our research and development programs, honing our medical-device expertise, increasing our deep knowledge of biometrics, developing both software and hardware components and nurturing a cohesive medical network.

Critical Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and are expressed in United States Dollars. Significant accounting policies are summarized below:

Use of Estimates

The preparation of the audited financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas involving significant estimates and assumptions include: deferred income tax assets and related valuation allowance, accruals and valuation of derivatives, convertible promissory notes, assumptions used in the going concern assessment and stock options. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Earnings (Loss) Per Share

The Company has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 260-10 which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. Diluted earnings per share exclude all potentially dilutive shares if their effect is anti-dilutive. There were no potentially dilutive shares outstanding as at December 31, 2017.

Cash

Cash includes cash on hand and balances with banks.

Research and Development

We are engaged in research and development work. Research and development costs, which relate primarily to software development, are charged to operations as incurred. Under certain research and development arrangements with third parties, we may be required to make payments that are contingent on the achievement of specific developmental, regulatory and/or commercial milestones. Before a product receives regulatory approval, milestone payments made to third parties are expensed when the milestone is achieved. Milestone payments made to third parties after regulatory approval is received are capitalized and amortized over the estimated useful life of the approved product. Research and development costs were $377,924 and $1,106,658 for the three and nine months ended December 31, 2017, $292,572 and $1,089,472 for the three month transition period ended March 31, 2017 and the fiscal year ended December 31, 2016, respectively, and $1,143,453 for the year ended December 31, 2015.

Income Taxes

We account for income taxes in accordance with ASC 740. We provide for federal and provincial income taxes payable, as well as for those deferred because of the timing differences between reporting income and expenses for financial statement purposes versus tax purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The effect of a change in tax rates is recognized as income or expense in the period of the change. A valuation allowance is established, when necessary, to reduce deferred income tax assets to the amount that is more likely than not to be realized.

Fair Value of Financial Instruments

Accounting Standards Codification Topic 820 "Fair Value Measurements and Disclosures" ("ASC 820") defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash and accounts payable. Our cash, which is carried at fair value, is classified as a Level 1 financial instrument. Our bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

Impairment of Long-Lived Assets

In accordance with ASC Topic 360-10, we, on a regular basis, review the carrying amount of long-lived assets for the existence of facts or circumstances, both internally and externally, that suggest impairment. We determine if the carrying amount of a long-lived asset is impaired based on anticipated undiscounted cash flows, before interest, from the use of the asset. In the event of impairment, a loss is recognized based on the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined based on appraised value of the assets or the anticipated cash flows from the use of the asset or asset group, discounted at a rate commensurate with the risk involved.

Stock Based Compensation

We account for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to share-based awards is recognized over the requisite service period, which is generally the vesting period.

We account for stock based compensation awards issued to non-employees for services, as prescribed by ASC 718-10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505-50. We issue compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

Convertible Notes Payable and Derivative Instruments

We account for conversion options embedded in convertible notes in accordance with ASC 815. ASC 815 generally requires companies to bifurcate conversion options embedded in convertible notes from their host instruments and to account for them as free standing derivative financial instruments. ASC 815 provides for an exception to this rule when convertible notes, as host instruments, are deemed to be conventional, as defined by ASC 815-40.

We account for convertible notes deemed conventional and conversion options embedded in non-conventional convertible notes which qualify as equity under ASC 815, in accordance with the provisions of ASC 470-20, which provides guidance on accounting for convertible securities with beneficial conversion features. Accordingly, our records, as a discount to convertible notes, the intrinsic value of such conversion options based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt.

Recently Issued Accounting Pronouncements

The Company adopted the accounting pronouncement issued by the Financial Accounting Standards Board ("FASB") to update guidance on how companies account for certain aspects of share-based payments to employees. This pronouncement is effective for fiscal years beginning after December 15, 2016, and interim periods within those years, with early adoption permitted. This guidance requires all income tax effects of awards to be recognized in the income statement when the awards vest or are settled and changes the presentation of excess tax benefits on the statement of cash flows. The Company adopted these provisions on a prospective basis. In addition, this pronouncement changes guidance on: (a) accounting for forfeitures of share-based awards and (b) employers' accounting for an employee's use of shares to satisfy the employer's statutory income tax withholding obligation. The adoption of this pronouncement did not have a material impact on the consolidated financial position and/or results of operations.

In March 2016, the Company adopted the accounting pronouncement issued by the FASB to update guidance on how companies account for certain aspects of share-based payments to employees. This pronouncement is effective for fiscal years beginning after December 15, 2016, and interim periods within those years, with early adoption permitted. This guidance requires all income tax effects of awards to be recognized in the income statement when the awards vest or are settled and changes the presentation of excess tax benefits on the statement of cash flows. The Company adopted these provisions on a prospective basis. In addition, this pronouncement changes guidance on: (a) accounting for forfeitures of share-based awards and (b) employers' accounting for an employee's use of shares to satisfy the employer's statutory income tax withholding obligation. The adoption of this pronouncement did not have a material impact on the Company's consolidated financial position and/or results of operations.

In February 2016, an accounting pronouncement was issued by the FASB to replace existing lease accounting guidance. This pronouncement is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets and corresponding lease liabilities on the balance sheet for most leases. Expenses associated with leases will continue to be recognized in a manner similar to current accounting guidance. This pronouncement is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The adoption is required to be applied on a modified retrospective basis for each prior reporting period presented. The Company has not yet determined the effect that the adoption of this pronouncement may have on the consolidated financial position and/or results of operations.

On January 1, 2016, the Company adopted the accounting pronouncement issued by the FASB which eliminates the requirement that an acquirer in a business combination account for measurement-period adjustments retrospectively. Instead, an acquirer will recognize a measurement-period adjustment during the period in which it determines the amount of the adjustment. The adoption of this pronouncement did not have a material impact on the consolidated financial position and/or results of operations.

On January 1, 2016, the Company adopted the accounting pronouncement issued by the FASB to update the guidance related to the presentation of debt issuance costs. This guidance requires debt issuance costs, related to a recognized debt liability, be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability rather than being presented as an asset. The Company adopted this pronouncement on a retrospective basis, and the adoption did not have a material impact on the consolidated financial position and/or results of operations.

In November 2015, an accounting pronouncement was issued by the FASB to simplify the presentation of deferred income taxes within the balance sheet. This pronouncement eliminates the requirement that deferred tax assets and liabilities are presented as current or noncurrent based on the nature of the underlying assets and liabilities. Instead, the pronouncement requires all deferred tax assets and liabilities, including valuation allowances, be classified as noncurrent. This pronouncement is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Company intends to adopt this pronouncement on January 1, 2017, and the adoption will not have a material impact on the consolidated financial position and/or results of operations.

Results of Operations

From its inception in July 2009 through to December 31, 2017, Biotricity has generated a deficit of $23,655,955. We expect to incur additional operating losses, principally because of our continuing anticipated research and development costs and anticipated initial limited sales associated with a measured and well-executed commercialization path for Bioflux, our planned first product. As we approach final stages of the anticipated commercialization, we expect to devote significant resources towards capital expenditures and research and development associated with product enhancement and new products that we are planning to develop.

On April 21, 2017, our Board of Directors authorized the changing of our fiscal year-end from December 31 to March 31.

Three and Nine Months Ended December 31, 2017 and December 31, 2016

Operating Expenses

Total operating expenses for the three and nine month periods ended December 31, 2017 were $2,095,590 and $4,932,260, compared to $2,192,101 and $4,395,928, respectively, for the three and nine month periods ended December 31, 2016, as further described below.

For the three and nine-month period ended December 31, 2017, we incurred general and administrative expenses of $1,717,666 and $3,825,602, compared to $1,858,536 and $3,547,990, respectively, for the three and nine month periods ended December 31, 2016. The fluctuations in these balances are in line with increased professional fees and product marketing and promotion incurred in preparing for the launch of a developed product, as tempered by cost controls associated with consolidating the Company's operations in one office and the payroll and compensation-related cost savings associated with building an engineering division that is less reliant on contract consultants.

For the three and nine month periods ended December 31, 2017, we incurred research and development expenses of $377,924 and $1,106,658 compared to research and development expenses of $333,565 and $847,938 for the three and nine month periods ended December 31, 2016. The increases for the three and nine month periods ended December 31, 2017 reflect the increased activity associated with completing our FDA approval process, preparing Bioflux for commercialization and engineering future product enhancements.

Results for the nine months ended December 2017 were also affected by the fact that, during the three month period ended September 30, 2017, the Company adopted ASU 2017-11. As a result, change in fair value of derivative liabilities of $21,540, previously recognized as an expense during the three-month period ended June 30, 2017, were reversed.

Net Loss

Net loss for the three and nine months ended December 31, 2017 was $2,095,590 and $5,832,264 compared to a net loss of $2,624,670 and $6,011,680, respectively, during the three and nine months ended December 31, 2017, resulting in a loss per share of $0.068 and $0.186 (2016: $0.100 and $0.236)

Translation Adjustment

Translation losses for the three and nine month periods ended December 31, 2017 were $23,424 and $193,771 respectively, as compared to a gain of $24,635 and a loss of $185,057, respectively, for the three and nine months ended December 31, 2016. These translation adjustments represent losses and gains that result from the translation of currency in the financial statements from our functional currency of Canadian dollars to the reporting currency in U.S. dollars.

For the Three Month Transition Period Ended March 31, 2017 Compared to the Three Month Period Ended March 31, 2016

Operating Expenses

Total operating expenses for the transition period ended March 31, 2017 was $1,546,241 compared to $576,620 for the period ended March 31, 2016, as further described below.

General and administrative expenses

Our general and administrative expenses increased for the transition period ended March 31, 2017 by $918,583 to $1,253,669, compared to $335,086 during the period ended March 31, 2016. The increase was due to the increased professional fees and product marketing and promotion required in preparing for the launch of a developed product.

Research and development expenses

During the transition period ended March 31, 2017, we incurred research and development expenses of $292,572, compared to $241,534 incurred in the period ended March 31, 2016.

Accretion expense

During the transition period ended March 31, 2017, we incurred accretion expense of $276,375 compared to $73,572 incurred in the comparable prior period. The increase in accretion expense was a result of increased financing burden associated with developing the Company’s flagship product.

Change in fair value of derivative liabilities

We recorded a gain of $25,006 due to changes in fair value of our derivative liabilities during the transition period ended March 31, 2017 compared to a loss of $618,959 during the period ended March 31, 2016.

Net Loss

As a result of the foregoing, the net loss for the transition period ended March 31, 2017 was $1,797,610 compared to a net loss of $1,269,151 during the period ended March 31, 2016.

Translation Adjustment

Translation adjustment for the transition period ended March 31, 2017 was a loss of $148,807, as compared to a loss of $61,518, for the period ended March 31, 2016. This translation adjustment represents loss resulted from the translation of currency in the financial statements from our functional currency of Canadian dollars to the reporting currency in U.S. dollars.

Fiscal Year Ended March 31, 2017 Compared to Fiscal Year Ended March 31, 2016

Operating Expenses

Total operating expenses for the fiscal year ended March 31, 2017 was $5,942,170 compared to $3,900,218 for the year ended March 31, 2016, as further described below.

General and administrative expenses

Our general and administrative expenses decreased for the year ended March 31, 2017 by $1,921,493 to $4,803,918 compared to $2,882,425 during the year ended March 31, 2016. The increase was, in part, due to increase in activities.

Research and development expenses

During the fiscal year ended March 31, 2017, we incurred research and development expenses of $1,138,252, compared to $1,017,793 incurred in the year ended March 31, 2016.

Accretion expense

During the fiscal year ended March 31, 2017, we incurred accretion expense of $1,177,674 compared to $133,447 incurred in the comparable prior year period. The increase in accretion expense was a result of the increased financing burden associated with developing the Company's flagship product.

Change in fair value of derivative liabilities

We recorded a loss of $689,447 due to changes in fair value of our derivative liabilities during the year ended March 31, 2017 compared to a loss of $614,933 during the year ended March 31, 2016.

Net Loss

As a result of the foregoing, the net loss for the fiscal year ended March 31, 2017 was $7,809,291 compared to a net loss of $4,648,598 during the year ended March 31, 2016.

Translation Adjustment

Translation adjustment for the fiscal year ended March 31, 2017 was a loss of $333,863, as compared to a loss of $107,725, for the year ended March 31, 2016. This translation adjustment represents loss resulted from the translation of currency in the financial statements from our functional currency of Canadian dollars to the reporting currency in U.S. dollars.

Fiscal Year Ended December 31, 2016 Compared to Fiscal Year Ended December 31, 2015

Operating Expenses

Total operating expenses for the fiscal year ended December 31, 2016 was $4,972,548 compared to $5,130,003 for the year ended December 31, 2015, as further described below.

General and administrative expenses

Our general and administrative expenses decreased for the year ended December 31, 2016 by $103,474 to $3,883,076 compared to $3,986,550 during the year ended December 31, 2015. The decrease was, in part, due to decreased level of activities and due to a decreased expense related to stock options granted in 2016 in comparison to the prior year.

Research and development expenses

During the fiscal year ended December 31, 2016, we incurred research and development expenses of $1,089,472, compared to $1,143,453 incurred in the year ended December 31, 2015.

Accretion expense

During the fiscal year ended December 31, 2016, we incurred accretion expense of $974,871 compared to $59,875 incurred in the comparable prior year period. The increase in accretion expense was a result of increased levels of borrowings in 2016 relating to our up-to $2.5 million private placement of bridge notes resulted in higher debt discount and related accretion expense.

Change in fair value of derivative liabilities

We recorded a loss of $1,333,412 due to changes in fair value of our derivative liabilities during the year ended December 31, 2016 compared to gain of $4,026 during the year ended December 31, 2015.

Net Loss

As a result of the foregoing, the net loss for the fiscal year ended December 31, 2016 was $7,280,831 compared to a net loss of $5,185,852 during the year ended December 31, 2015.

Translation Adjustment

Translation adjustment for the fiscal year ended December 31, 2016 was a loss of $246,575, as compared to a loss of $35,313, for the year ended December 31, 2015. This translation adjustment represents loss resulted from the translation of currency in the financial statements from our functional currency of Canadian dollars to the reporting currency in U.S. dollars.

Liquidity and Capital Resources

The Company is in development mode, operating a research and development program in order to develop, obtain regulatory approval for, and commercialize its proposed products.

We generally require cash to:

- fund our operations and working capital requirements,
- develop and execute our product development and market introduction plans,
- fund research and development efforts, and
- pay any debt obligations as they come due.

As a result of its being in development-mode, pre-revenue operations, the Company has incurred recurring losses from operations, and as at December 31, 2017, has an accumulated deficit of $23,655,955. Management anticipates the Company will attain profitable status and improve its liquidity through continued business development and after additional debt or equity investment in the Company. To do this, the Company has developed and continues to pursue sources of funding, including but not limited to those described below.

During the three months ended December 31, 2017, we sold to accredited investors an aggregate of 450,164 shares of our common stock, for gross proceeds of $2,475,901 at a purchase price of $5.50 per share (the "Purchase Price"), in a registered direct offering. After payment of offering expenses such as legal, accounting and printing costs and other fees associated with registering and listing the common stock, net proceeds received were approximately $2.4 million. The registered direct offering closed on December 22, 2017.

During the three months ended December 31, 2017, the Company issued 136,672 shares as compensation to consultants that provide contractual services. Subsequent to December 31 to February 5, 2018, the Company has issued or is in the process of issuing a further 82,401 shares under contract to consultants, advisors and other service providers. During this same period, incumbent stakeholders who have invested in the Company through its exchangeable share structure, exercised their right to exchange those shares for 679,858 common shares of the Company.

The Company also raised $0.3 million dollars and issued 140,000 of common shares to consultants exercising warrants, in addition to issuing a further 171,593 common shares as part of the cashless exercise of warrants previously issued to brokers as part of its Unit Offering, which funded the Company's research and development endeavors, as well its growing operations. Common shares issued and outstanding as at February 12, 2018 were 23,268,659, not including outstanding exchangeable shares of 8,443,172.

In prior quarters, the Company also raised capital by issuing (i) convertible notes that then converted into common stock or (ii) units of common stock and warrants sold in a private offering (described in the following paragraphs):

During the nine months ended December 31, 2017, not including convertible notes issued and then converted (described in the next paragraph), we sold to accredited investors an aggregate of 1,545,957 Units, for gross proceeds of $2,705,424 at a purchase price of $1.75 per Unit (the "Purchase Price"), in a private offering of a minimum of $1,000,000 and up to a maximum of $8,000,000 (subject to an overallotment option). Each Unit consists of one share of our common stock and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, net proceeds received were approximately $2,156,444. The Units were offered for sale until July 31, 2017.

During the fiscal quarter ended March 31, 2017, we closed a bridge offering that raised an aggregate face value of $2,455,000 through the sale of convertible promissory notes to various investors. After the payment of placement agent fees but before the payment of other offering expenses such as legal and accounting fees, we received net proceeds of $2,303,561. On May 31, 2017, the outstanding convertible promissory notes converted into an aggregate of 1,823,020 shares of common stock pursuant to the terms of the notes, which also included with warrants to purchase 911,510 shares, pursuant to the terms of the convertible notes, at an exercise price of $3.00. Furthermore, pursuant to the conversion terms of the notes, we issued to the holders thereof five-year warrants to purchase an aggregate of 1,823,020 shares of common stock at an exercise price per share of $2.00.

From inception to closing, the Unit Offering raised total gross proceeds of $6,527,997, including $2,455,000 initially raised as convertible Bridge Notes that were converted. After payment of Placement Agent fees and expenses but before the payment of other Unit Offering expenses such as legal and accounting expenses, we received net cash proceeds, from the commencement of the Unit Offering to August 10, 2017, of approximately $5,849,367, including the net cash proceeds of $2,274,800 received as a result of sale and subsequent conversion of the convertible Bridge Notes. Based on the multiple closings that were completed by August 10, 2017, the Company paid to the Placement Agent and its sub-agents an aggregate of approximately $678,630 in fees, and issued Placement Agent's Warrants to purchase an aggregate of 301,528 shares of common stock. As part of Units issued, the Company issued 4,150,462 shares and 2,075,231 warrants to investors.

As we proceed with the commercialization of the Bioflux product development, we have devoted and expect to continue to devote significant resources in the areas of capital expenditures and research and development costs and operations, marketing and sales expenditures.

We expect to require additional funds to further develop our business plan, including the anticipated commercialization of the Bioflux and Biolife products. Based on our current operating plans, we will require approximately $4 million to complete the development of Bioflux including marketing, sales, regulatory and clinical costs to first introduce this product into the market place. We expect to require approximately $4 million additional funds to also complete the development of our Biolife product, increase penetration in new and existing markets and expand our intellectual property platform, which we anticipate will lead to profitability. Since it is impossible to predict with certainty the timing and amount of funds required to launch the Bioflux and Biolife product in any other markets or for the development and launch of any other planned future products, we anticipate that we will need to raise additional funds through equity or debt offerings, or otherwise, in order to meet our expected future liquidity requirements. We are currently in discussion to raise additional debt and equity financing of which we can give no assurance of success.

Based on these above facts and assumptions, we believe our existing cash and cash equivalents, along with anticipated near-term debt and equity financings, will be sufficient to meet our needs for the next twelve months. We will need to seek additional debt or equity capital to respond to business opportunities and challenges, including our ongoing operating expenses, protecting our intellectual property, developing or acquiring new lines of business and enhancing our operating infrastructure. The terms of our future financings may be dilutive to, or otherwise adversely affect, holders of our common stock. We may also seek additional funds through arrangements with collaborators or other third parties. There can be no assurance we will be able to raise this additional capital on acceptable terms, or at all. If we are unable to obtain additional funding on a timely basis, we may be required to modify our operating plan and otherwise curtail or slow the pace of development and commercialization of our proposed product lines.

Net Cash Used in Operating Activities

During the nine months ended December 31, 2017, we used cash in operating activities of $3,236,926 compared to $1,837,848 for the nine months ended December 31, 2016. This was primarily due to a concerted effort to pay down the Company's trade liabilities, as well as use share-based compensation to pay for the work of consultants, advisors and other service providers, including increased expenditures undertaken on research, product development, business development, marketing and operating activities.

During the three month transition period ended March 31, 2017, we used cash in operating activities of $1,086,461 compared to $551,511 for the three month period ended March 31, 2016. For each of the three month transition periods ended March 31, 2017 and March 31, 2016, the cash in operating activities was primarily due to research, product development, business development, marketing and operations.

During the fiscal year ended March 31, 2017, we used cash in operating activities of $3,748,865 compared to $1,810,147 for the year ended March 31, 2016. For each of the fiscal year ended March 31, 2017 and March 31, 2016, the cash in operating activities was primarily due to research, product development, business development, marketing and operations.

During the fiscal year ended December 31, 2016, we used cash in operating activities of $2,383,639 compared to $1,963,975 for the year ended December 31, 2015. For each of the fiscal year ended December 31, 2016 and December 31, 2015, the cash in operating activities was primarily due to research, product development, business development, marketing and operations.

Net Cash Provided by Financing Activities

Net cash from financing activities was $5,289,281 for the nine months ended December 31, 2017 compared to $1,954,476 for the nine months ended December 31, 2016. The increase is primarily due to the sale of securities in our registered offering, which raised net proceeds of $4,860,970 during the nine months ended December 31, 2017, as well as the convertible note offering and Unit offering which closed in the earlier part of the fiscal year.

Net cash provided by financing activities was $1,486,102 for the three month transition period ended March 31, 2017, compared to $225,724 for the three month period ended March 31, 2016. For the three month transition period ended March 31, 2017, the cash provided by financing activities was primarily due to the issuance of common shares and convertible promissory notes.

Net cash provided by financing activities was $3,967,504 for the fiscal year ended March 31, 2017 compared to $1,986,973 for the year ended March 31, 2016. For the fiscal year ended March 31, 2017, the cash provided by financing activities was primarily due to the issuance of convertible promissory notes and common shares.

Net cash provided by financing activities was $2,180,200 for the fiscal year ended December 31, 2016 compared to $1,996,628 for the year ended December 31, 2015. For the fiscal year ended December 31, 2016, the cash provided by financing activities was primarily due to the issuance of convertible promissory notes and exercise of warrants.

Net Cash Used in Investing Activities

The Company did not use any net cash in investing activities in the nine month periods ended December 31, 2017, the three month transition period ended March 31, 2017, the three month period ended March 31, 2016, the fiscal years ended March 31, 2017 and 2016, and the fiscal years ended December 31, 2016 and 2015.

Off Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

BUSINESS

Summary

Biotricity is a leading-edge medical technology company focused on biometric data monitoring solutions. Our aim is to deliver innovative, remote monitoring solutions to the medical, healthcare, and consumer markets, with a focus on diagnostic and post-diagnostic solutions for lifestyle and chronic illnesses. We approach the diagnostic side of remote patient monitoring by applying innovation within existing business models where reimbursement is established. We believe this approach reduces the risk associated with traditional medical device development and accelerates the path to revenue. In post-diagnostic markets, we intend to apply medical grade biometrics to enable consumers to self-manage, thereby driving patient compliance and reducing healthcare costs. We intend to first focus on a segment of the multi-billion-dollar diagnostic mobile cardiac telemetry market, otherwise known as MCT.

To date, we are developing our Bioflux MCT technology which is comprised of a monitoring device and software component, and are in the process of building strategic relationships to accelerate our go-to-market strategy and growth.

History

Our Company was incorporated on August 29, 2012 in the State of Nevada. At the time of our incorporation the name of our company was Metasolutions, Inc. On January 27, 2016, we filed with the Secretary of State of the State of Nevada a Certificate of Amendment to our Articles of Incorporation (the "Certificate of Amendment"), effective as of February 1, 2016, whereby, among other things, we changed our name to Biotricity Inc. and increased the authorized number of shares of common stock from 100,000,000 to 125,000,000 and "blank check" preferred stock from 1,000,000 to 10,000,000.

iMedical was incorporated on July 3, 2014 under the Canada Business Corporations Act. Sensor Mobility Inc. was incorporated on July 22, 2009 under the laws of the Province of Ontario, Canada. Sensor Mobility was also engaged in research and development activities within the remote monitoring segment of preventative care. On August 11, 2014, all the stockholders of Sensor Mobility entered into a series of rollover agreements for the sale of their shares to iMedical. Pursuant to these agreements, all the stockholders of Sensor Mobility received twice the number of shares of iMedical in exchange for their shares in Sensor Mobility. Accordingly, iMedical issued 11,829,500 shares in exchange for 5,914,750 shares of Sensor Mobility, which were subsequently cancelled, effective November 21, 2014. As the former stockholders of Sensor Mobility became the majority stockholders of iMedical in such transaction, it was accounted for as a reverse merger and was treated as an acquisition of iMedical (legal acquirer) and a recapitalization of Sensor Mobility (accounting acquirer). As Sensor Mobility was the accounting acquirer, the results of its operations carried over. Consequently, the assets and liabilities and the historical operations reflected in this prospectus for the periods prior to November 21, 2014 are those of Sensor Mobility. Effective from November 21, 2014, the financial statements include the assets, liabilities and operations of iMedical.

Our principal executive office is located at 275 Shoreline Drive, Redwood City, California, and our telephone number is (416) 214-3678. We also have executive offices at 75 International Blvd., Suite 300, Toronto, ON Canada M9W 6L9. Our website address is www.biotricity.com. The information on our website is not part of this prospectus.

The Acquisition Transaction

On February 2, 2016 we completed our acquisition of iMedical through our indirect subsidiary 1062024 B.C. LTD., a company existing under the laws of the Province of British Columbia ("Exchangeco"), as described more fully below (collectively referred to as the "Acquisition Transaction").

In connection with the closing of the Acquisition Transaction, we experienced a change of control, as:

- our sole former director resigned and a new director, who is the sole director of iMedical, was appointed to fill the vacancy;
- our prior Chief Executive Officer and sole officer, who beneficially owned 6,500,000 shares of our common stock, resigned from all positions and transferred all of his shares back to us for cancellation;
- the former management of iMedical were appointed as our management; and
- the former shareholders of iMedical entered into a transaction whereby their existing common shares of iMedical were exchanged for either: (a) shares in the capital of Exchangeco that are exchangeable for shares of our common stock at the same ratio as if the shareholders exchanged their common shares in iMedical at the consummation of the Acquisition Transaction for our common stock (the "Exchangeable Shares"); or (b) shares of our common stock, which (assuming exchange of all such Exchangeable Shares) would equal in the aggregate a number of shares of our common stock that constitute 90% of our issued and outstanding shares as of the date of the closing date of the Acquisition Transaction.

Immediately prior to the closing of the Acquisition Transaction, we transferred all of the then-existing business, properties, assets, operations, liabilities and goodwill of the Company, to W270 SA, a Costa Rican corporation, pursuant to an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"). We did not receive any consideration for such transfer other than to permit the facilitation of the Acquisition Transaction. Accordingly, as of immediately prior to the closing of the Acquisition Transaction, we had no assets or liabilities.

On February 2, 2016, we entered into an Exchange Agreement with 1061806 BC LTD. ("Callco"), a British Columbia corporation and our wholly owned subsidiary, Exchangeco, iMedical and the former shareholders of iMedical (the "Exchange Agreement"), whereby Exchangeco acquired 100% of the outstanding common shares of iMedical, taking into account the Exchangeable Share Transaction (as defined below). After giving effect to this transaction, we commenced operations through iMedical through our 100% ownership of Exchangeco (other than the Exchangeable Shares) and Callco.

Effective on the closing of the Acquisition Transaction:

(a) the Company issued approximately 1.197 shares of its common stock in exchange for each common share of iMedical held by iMedical shareholders who in general terms, are not residents of Canada (for the purposes of the *Income Tax Act* (Canada)) (the "Non-Eligible Holders");
(b) shareholders of iMedical who in general terms, are Canadian residents (for the purposes of the *Income Tax Act* (Canada)) (the "Eligible Holders") received approximately 1.197 Exchangeable Shares in the capital of Exchangeco in exchange for each common share of iMedical held (collectively, (a) and (b) being, the "Exchangeable Share Transaction");
(c) each outstanding option (each an "Option") to purchase common shares in iMedical (whether vested or unvested) was exchanged, without any further action or consideration on the part of the holder of such option, for approximately 1.197 economically equivalent replacement options (each a "Replacement Option") with an inverse adjustment to the exercise price of the Replacement Option to reflect the exchange ratio of approximately 1.197:1;
(d) each outstanding warrant (each a "Warrant") to purchase common shares in iMedical was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of the Company for each Warrant, with an inverse adjustment to the exercise price of the Warrants to reflect the exchange ratio of approximately 1.197:1;
(e) each outstanding advisor warrant (each an "Advisor Warrant") to purchase common shares in iMedical was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of the Company for each Advisor Warrant, with an inverse adjustment to the exercise price of the Advisor Warrants to reflect the exchange ratio of approximately 1.197:1; and
(f) the outstanding 11% secured debentures of iMedical (each a "Convertible Debenture") were adjusted, in accordance with the adjustment provisions thereof, as and from closing, so as to permit the holders to convert (and in some circumstances permit the Company to force the conversion of) the Convertible Debentures into shares of the common stock of the Company at a 25% discount to the purchase price per share in our next offering.

Pursuant to the rights and privileges of the Exchangeable Shares, the holders of such Exchangeable Shares maintain the right to: (i) receive dividends equal to, and to be paid concurrently with, dividends paid by the Company to the holders of its common stock; (ii) vote, through the Trustee's voting of the Special Voting Preferred Stock (as defined herein), on all matters that the holders of common stock of the Company are entitled to vote upon; and (iii) receive shares of common stock of the Company upon the liquidation or insolvency of the Company or upon the redemption of such Exchangeable Shares by Exchangeco. The Exchangeable Shares do not give the holders thereof any economic, voting, or other control rights over either Exchangeco or iMedical.

As part of the Exchangeable Share Transaction, we entered into the following agreements, each dated February 2, 2016:

- Voting and Exchange Trust Agreement (the "Trust Agreement") with Exchangeco, Callco and Computershare Trust Company of Canada (the "Trustee"); and
- Support Agreement (the "Support Agreement") with Exchangeco and Callco.

Pursuant to the terms of the Trust Agreement, the parties created a trust for the benefit of its beneficiaries, which are the holders of the Exchangeable Shares, enabling the Trustee to exercise the voting rights of such holders until such time as they choose to redeem their Exchangeable Shares for shares of the common stock of the Company, and allowing the Trustee to hold certain exchange rights in respect of the Exchangeable Shares.

As a condition of the Trust Agreement and prior to the execution thereof, we filed a Certificate of Designation with the Nevada Secretary of State, effective February 2, 2016, designating a class of our preferred shares as the Special Voting Preferred Stock (the "Special Voting Preferred Stock") and issued one share of the Special Voting Preferred Stock to the Trustee.

The Special Voting Preferred Stock entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement. The Trust Agreement further sets out the terms and conditions under which holders of the Exchangeable Shares are entitled to instruct the Trustee as to how to vote during any stockholder meetings of our company.

Pursuant to the terms of the Trust Agreement, we granted the Trustee the right to require the Company to purchase the Exchangeable Shares from any beneficiary upon the occurrence of certain events including in the event that we are bankrupt, insolvent or our business is wound up. The Trust Agreement continues to remain in force until the earliest of the following events: (i) no outstanding Exchangeable Shares are held by any beneficiary under the Trust Agreement; and (ii) each of iMedical and us elects to terminate the Trust Agreement in writing and the termination is approved by the beneficiaries.

Pursuant to the terms of the Support Agreement, we agreed to certain covenants while the Exchangeable Shares were outstanding, including: (i) not to declare or pay any dividends on our common stock unless Exchangeco simultaneously declares or pays an equivalent dividend for the holders of the Exchangeable Shares; (ii) advising Exchangeco in advance of any dividend declaration by the Company; (iii) ensure that the record date for any dividend or other distribution declared on the shares of the Company is not less than seven days after the declaration date of such dividend or other distribution; (iv) taking all actions reasonably necessary to enable Exchangeco to pay and otherwise perform its obligations with respect to the issued and outstanding Exchangeable Shares; (v) to ensure that shares of the Company or other property are delivered to holders of Exchangeable Shares upon the liquidation or insolvency of the Company, the holders' election to cause the Company to issue shares of its common stock in exchange for the Exchangeable Shares, or as otherwise set out in the agreement and in the rights and restrictions of the Exchangeable Shares; and (vi) reserving for issuance and keeping available from our authorized common stock such number of shares as may be equal to: (A) the number of Exchangeable Shares issued and outstanding from time to time; and (B) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares from time to time.

The Support Agreement also outlines certain restrictions on our ability to issue any dividends, rights, options or warrants to all or substantially all of our stockholders during the term of the agreement unless the economic equivalent is provided to the holders of Exchangeable Shares. The Support Agreement is governed by the laws of the Province of Ontario.

In conjunction with the closing of the Acquisition Transaction, an aggregate of 6,500,000 shares of our common stock were deemed cancelled, all of which were held by our former President and Chief Executive Officer.

Following the Acquisition Transaction, as of the date of the closing of the Acquisition Transaction, there were an equivalent of approximately 25,000,000 shares of our common stock issued and outstanding of which pre-existing stockholders hold 2,500,000 and former iMedical shareholders hold: (a) an equivalent of 9,123,031 shares of our common stock through their ownership of 100% of the Exchangeable Shares and (b) 13,376,947 shares of our common stock directly.

As a result, our pre-Acquisition Transaction stockholders hold approximately 10% of our issued and outstanding shares of common stock (which could be decreased to approximately 7.2%), and the former stockholders of iMedical hold approximately 90% of our issued and outstanding shares of common stock (which could be increased to approximately 92.8%) either directly or indirectly through their ownership of 100% of the Exchangeable Shares.

Furthermore, up to 458,750 shares of our common stock that were outstanding prior to the Acquisition Transaction were held in escrow (down from an original 750,000), subject to forfeiture in the event we were not able to raise $6 million by the forfeiture date, which was extended from the previous deadlines of November 2, 2016and May 2, 2017 to July 31, 2017. As of July 31, 2017, based on successful capital raises completed and a pro rata calculation, there were no shares remaining in escrow subject to potential forfeiture.

Any shares of our common stock and any Exchangeable Shares, in either case that were issued in the Exchangeable Share Transaction, are subject to the following lock-up schedule (unless such schedule is accelerated at the discretion of our board of directors, with the written consent of Highline Research Advisors, LLC, an adviser as further described below):

- 10% shall be released upon effectiveness of the registration statement in Form S-1 which has been filed with the U.S. Securities and Exchange Commission, but has not been declared effective by the Securities and Exchange Commission, allowing for the resale of such shares as provided therein (the "S-1 Filing");

- 25% shall be released on the 6 month anniversary of effectiveness of the S-1 Filing;

- 50% shall be released on the 9 month anniversary of effectiveness of the S-1 Filing; and

- the remaining 15% shall be released on the 12 month anniversary of effectiveness of the S-1 Filing.

iMedical entered into a placement agent agreement dated October 31, 2015 with Highline Research Advisors LLC, a former affiliate of Merriman Capital, Inc., pursuant to which, among other things, they agreed to assist iMedical with going public by merger with a public company. The above consent was required to prevent us from unilaterally waiving the lock-up requirements, which was a condition to the Acquisition Transaction in the event Highline was subsequently retained to raise funds on our behalf after the closing of the Acquisition Transaction.

Description of Business

Company Overview

Through December 31, 2015 and until the Acquisition Transaction we were an energy intelligence company that sought to provide comprehensive energy efficiency solutions to the commercial market. Following the close of the Acquisition Transaction, we became a leading-edge medical technology company focused on biometric data monitoring solutions. Our aim is to deliver innovative, remote monitoring solutions to the medical, healthcare, and consumer markets, with a focus on diagnostic and post-diagnostic solutions for lifestyle and chronic illnesses. We approach the diagnostic side of remote patient monitoring by applying innovation within existing business models where reimbursement is established. We believe this approach reduces the risk associated with traditional medical device development and accelerates the path to revenue. In post-diagnostic markets, we intend to apply medical grade biometrics to enable consumers to self-manage, thereby driving patient compliance and reducing healthcare costs. We intend to first focus on a segment of the multi-billion-dollar diagnostic mobile cardiac telemetry market, otherwise known as MCT.

To date, we have developed our Bioflux MCT technology which is comprised of a monitoring device and software component, verified our business model, and built strategic partnerships to accelerate our go-to-market strategy and growth.

We have established a research partnership with the University of Calgary to determine the predictive value of electrocardiogram (ECG) readings in preventative healthcare applications. The study is designed to identify novel patterns in ECG readings that may be translated into probability models for use in the development of proprietary algorithms for diagnostic applications, and to determine if ECG readings have predictive value for use in preventative healthcare applications, such as self-managed care. The research is partly funded by the National Research Council of Canada. As part of the collaboration, we have the right to license any intellectual property discovered, created or reduced to practice in the performance of the collaboration that was created solely by the University's personnel. Otherwise, we own all intellectual property resulting from the collaboration. The term of the collaboration is until December 31, 2020.

Market Overview

Chronic diseases are the number one burden on the healthcare system, driving up costs year over year. Lifestyle related illnesses such as obesity and hypertension are the top contributing factors of chronic conditions including diabetes and heart disease. Government and healthcare organizations are focused on driving costs down by shifting to evidence-based healthcare where individuals, especially those suffering from chronic illnesses, engage in self-management. This has led to massive growth in the connected health market, which is projected to reach $59 billion by 2020 at a compound annual growth rate (CAGR) of 33.4%. Remote patient monitoring (RPM), one of the key areas of focus for self-management and evidence-based practice, is growing at a CAGR of 49%, with an estimated 36 million patients using such solutions by 2020. Currently, over 50% of hospitals are already using RPM solutions to improve risk management and care quality.

The number one cost to the healthcare system is cardiovascular disease (CVD), responsible for 1 in every 6 healthcare dollars spent in the US. By 2030, CVD is expected to have an impact of over $1 trillion in medical expenses and lost productivity. With CVD also being the number one cause of death worldwide, early detection, diagnosis, and management of chronic cardiac conditions are necessary to relieve the increasing burden on the healthcare infrastructure. Diagnostic tests such as ECGs are used to detect, diagnose and track certain types of cardiovascular conditions. We believe that the rise of lifestyle related illnesses associated with heart disease has created a need to develop cost-effective diagnostic mechanisms to fill a hole in the current ECG market.

The global ECG market is expected to be worth $28 billion in 2021 and is growing at a CAGR of 4.8%. The factors driving this market include an aging population, an increase in chronic diseases related to lifestyle choices, improved technology in diagnostic ECG devices, and high growth rates of ECG device sales.

As of 2015, the United States accounted for approximately 36% of the global ECG market. Assuming this rate remains unchanged, the US portion of the ECG market is expected to be worth approximately $10 billion in 2021 and is comprised of three major segments: resting (non-stress) ECG systems, stress ECG systems, and event monitoring systems.

In the US, MCT tests are primarily conducted through outsourced Independent Diagnostic Testing Facilities (IDTFs) that are reimbursed at an estimated average rate of approximately $850 per diagnostic test, based on pricing information provided by the Centers for Medicare & Medicaid Services, a part of the U.S. Department of Health and Human Services, and weighted towards the largest markets of New York, California, Texas and Florida. Reimbursement rates can be lower in smaller markets, although the national average is $801. Further, we believe private insurers provide for substantially similar or better reimbursement rates.

We intend to enter our MCT diagnostic device and software solution and compete in the market and employ an insourcing business model. This proposed business model is applicable to a significantly larger portion of the total available market, which include hospitals, physicians' offices and other IDTFs. We believe our insourcing model has the benefit of a reduced operating overhead by offering our solution on a pay-per-use basis, enabling a more efficient market penetration and distribution strategy.

Our vision is to revolutionize the MCT market by providing a convenient, cost-effective, integrated MCT solution, inclusive of both software and hardware for the providers and the patients. The solution is designed as a platform to encompass all segments of the event monitoring market, and future market growth.

Market Opportunity

ECGs are a key diagnostic test utilized in the diagnosis of cardiovascular disease, the number one cause of death worldwide. The global ECG market is projected to be worth $28 billion in 2021, and, assuming the U.S. continues to hold approximately 36% of the global market based on 2015 numbers, approximately $10 billion would be attributed to the US ECG market. In the US in 2012, there were 26.6 million people living with cardiovascular disease with an additional 2.5 million people being diagnosed every year. The increasing market size is attributed to an aging population and an influx in chronic diseases related to lifestyle choices.

The US ECG market is divided into three major product segments:

1. Event monitoring systems;
2. Stress ECG systems; and
3. Resting (non-stress) ECG systems.

Event monitoring systems are projected to grow the fastest due to a shift from in-hospital/clinic monitoring to outpatient monitoring. This shift is expected to help reduce health care costs by limiting the number of overnight hospital stays for patient monitoring. We believe that physicians prefer event monitoring systems over resting and stress ECG systems because they provide better insight to the patient's condition for diagnostic purposes.

The event monitoring market is divided into the Holter, Event Loop and Mobile Cardiac Telemetry (MCT) product segments, of which Holter and Event Loop are the current market leaders. Amongst event monitoring systems, we believe that the preferred choice of physicians and cardiologists is MCT, because of its ability to continuously monitor patients in real-time, thereby reducing a patient's risk and a physician's liability. MCT devices have built-in arrhythmia detectors and real-time communication, which allow physicians to prescribe the device for a longer period of time; thereby enabling prolonged data collection and delivering a more complete picture for diagnosis.

We believe that Holter and Event Loop solutions compromise patient safety because they lack the ability to alert the patient in the event of an emergency. With Holter and Event Loop monitoring, ECG data is not uploaded or transmitted in real-time. Comparatively, if the patient were monitored through an MCT device with real-time ECG data transfer and cellular network access, then in the event of cardiac distress, the monitoring center would immediately send communication to the patient.

Despite our belief that MCT is the optimal solution and the preferred system, the MCT Market is the smallest segment of event monitoring systems with an estimated size of approximately $918 million. This is because the reimbursement revenues associated with MCT incentivizes the dominant solution providers to earn the fees independent of the physician. This creates a critical problem in the marketplace where physicians have the choice to either use the Holter/Event monitor, or lose money and prescribe an MCT. An additional option is to incur huge costs to build out MCT capabilities in order to prescribe MCT. As a result, we believe that physicians will mostly prescribe MCT tests on high-risk patients only, where real-time communication is critical.

In order to properly administer the MCT test, a healthcare provider must have access to three essential components:

1. The MCT device;
2. An ECG reporting software that is capable of reading the data recorded from the device; and
3. A monitoring center that collects the ECG data and responds to the patient in case of an alarm detection.

In addition, we believe that there is a shortage in the number of MCT solutions available, as the current MCT diagnostic providers essentially control all of the current MCT devices and software. Since MCT requires an FDA-cleared device (meaning for our purposes that it can be used to review medical ECG data from ECG devices), FDA-cleared ECG reporting software, and remote monitoring capabilities, very few companies have attempted to create an all-encompassing solution due to regulatory and development timelines. We believe that there are currently only 5 MCT solutions within the market, of which there are both solution providers and device manufacturers. There also exists overlap amongst the providers and device manufacturers, leading to further confusion and marketplace complexities.

Of the five MCT systems currently available in the market, three are owned by solution providers (IDTFs) who employ an outsourcing business model and we believe are unwilling to sell to physicians. The other two MCT providers we believe are willing to sell their solution at prohibitively high prices for devices plus upfront software costs and a per test fee for monitoring. One of these MCT devices does not have scalable software; and the other lacks monitoring software, requiring a customer to acquire third party software and incur integration expenses. In these two scenarios, the physician would have to incur upfront costs that would take time to recoup before profits are realized.

The limited number of competitors makes this an attractive market for new entrants. However, entry into the market requires a hardware device coupled with ECG software and access to a monitoring center. Two of the five MCT players have done so by building their own monitoring infrastructure, developing their own ECG software and utilizing TZ Medical's MCT device. However, this is capital intensive and we believe cost prohibitive for most hospitals and clinics. These barriers are in our opinion the key reasons as to why Holter and Event Loop have maintained a significant portion of the $4.66 billion US event monitoring market.

The Bioflux MCT solution and business model attempts to address these complications with its complete, turn-key solution, which consists of all three essential components: an easy-to-wear GSM-enabled cardiac monitoring device, ECG reporting software, and introduction and access to a third-party 24/7 ECG monitoring center. As of the date of this prospectus, we have performed an assessment of existing third party monitoring centres and are in the process of negotiating agreements with third-party monitoring centers to provide monitoring services when requested by customers. Bioflux employs an insourced business model, as the entire Bioflux solution is expected to be free to doctors and revenue is expected to be derived from insurance reimbursable ECG reads. We expect that service providers such as physicians, clinics and/or hospitals can request as many devices as they require, at no cost, provided they are utilized. This creates a revenue model based on usage, with reimbursement to the service provider with amounts then paid to us as a technology vendor and to the monitoring center for their services.

Our Bioflux MCT solution is comprised of a uniquely designed monitoring device and an ECG reporting software component. We believe the Bioflux solution will:

- provide recurring reimbursements to doctors, hospitals and IDTFs;
- provide a revenue model that fits within the established insurance billing practices;
- provide built-in cellular connectivity, enabling immediate alert to user in the event of an emergency;
- provide motion tracking to detect exercise, activity, and disorientation; and
- incorporate technology that is future-ready, in that its form and function enables opportunities adjacent to the MCT market.

Following Bioflux, we intend to introduce medical-grade monitoring into the consumer market via our proposed Biolife solution, which we are designing to improve healthcare with technology that aids chronic disease prevention. Biolife is expected to be designed to empower individuals by creating a compliance optimized user experience that combines ECG data and social media interactivity with a lifestyle log. Design and development is already underway, and we are expecting to launch Biolife sometime in 2018, subject to additional funding.

Market Strategy

The Bioflux MCT device is expected to be deployed into hospitals, clinics, physicians' offices and IDTFs, on a pay-per-use basis. The MCT diagnostic read currently is a reimbursable service from payers such as Medicare and insurance companies. In the United States, billing codes for an MCT diagnostic read are currently available under the American Medical Association Current Procedural Terminal, with a current average reimbursement rate of $850 per read (a read is between 3 and 14 days long).

We believe that Bioflux's pay-per-use strategy, with no fee for device purchases, is a significant and disruptive departure from the pricing and reimbursement strategies of the five existing competitors in the MCT market, which use a 'closed-garden' model to MCT diagnostics, where the entire procedure and reimbursement is restricted to an outsourced model. The physicians, clinics, hospitals and IDTFs do not receive any financial incentive to switch to the MCT diagnostic, from other non-MCT devices (i.e. Holter and Event Loop recording monitors).

Bioflux's pricing reimbursement strategy is expected to create a barrier to entry for other competitors seeking to emulate our strategy, which would be enabled by planned low-cost manufacturing and the planned useful life of each devise.

The pay-per-use strategy expected to be employed by us provides a financial incentive for the healthcare provider to switch devices or technologies (i.e. from Holter and Event Loop) and other cardiac diagnostic solutions. This strategy simultaneously incentivizes major medical distributors to place multiple devices in our target markets: physicians' offices, clinics, hospitals, and IDTFs.

On October 18, 2016, we announced that we have received a 510(k) clearance from the U.S. Food and Drug Administration for the software component of our Bioflux solution. We do not expect to require further clearance from the FDA for the final software product delivered to us by CardioComm in December 2016 or for any further design changes, as all key components of the software critical for regulatory review have been submitted to the FDA

On April 12, 2017, we submitted our application on the hardware portion of our Bioflux solutionPursuant to comments received from the FDA, we updated our device instructions manual to include (i) additional information on the cleaning process for our device between patients, (ii) specific details for the electrodes we recommend, and (iii) documentation for our cloud environment and our cyber security guidance. We were also asked to provide them with a more detailed wireless coexistence and biocompatibility reports. We updated our manuals and provided them to the FDA with the revised reports from independent labs. We were then asked to conduct additional biocompatibility testing of the external pouch used by patients to carry the Bioflux device. In conjunction with the 510(k) submission process, Biotricity began working with its manufacturers to prepare for initial device production, in concert with the logistics and timing of an anticipated product launch.

On completion of required testing and submission of results, on December 18, 2017 we announced that we received our second 510(k) clearance for our Bioflux device, thereby achieving the final FDA requirement needed for Biotricity to bring Bioflux to the U.S. market. We have begun to to roll-out our first devices to cardiologists, physicians, research scientists and other opinion leaders. In 2018, we expect to begin widespread distribution, with the addition of a major channel distributor to enable a market penetration of approximately 2,213 physician offices (approximately 1% of all physician offices in the U.S.), 58 hospitals (approximately 1% of all hospitals in the U.S.), and 30 IDTFs (an estimated 1% of all IDTFs in the U.S.).

In November 2016, we announced a partnership with Global to Local (G2L), an organization dedicated to providing programs that improve individual and community health outcomes, expand access to healthcare services, and empower economic development in the most diverse and underserved communities. The collaboration between Biotricity and G2L will initially focus on building innovative solutions for outcome measurements for individuals suffering from chronic disease. Our partnership with G2L is expected to help develop the next generation of chronic care solutions that address the gaps identified in existing solutions, like underserved populations which face barriers to basic health and economic resources, including a lack of access to preventative care. Under the term of our partnership and collaboration agreement with G2L our partnership may be terminated at any time on 60 days' notice and there are no payment obligations between us and G2L. Any payment obligations between us and G2L will be negotiated by the Company and G2L.

Through informal discussions with a limited number of cardiologists and electrophysiologists, we believe that our insourcing business model will be successful and will lead to end-users and payers switching to our MCT device from existing modalities, and accepting ongoing fees related to providing the technology platform, data charges and support; however, none of such scardiologists or electrophysiologists have committed to do so, and we have no definitive agreements in place with any end-users and payors. Accordingly, we can give no assurance that any of them will in fact follow through as they indicated or that our business model will prove successful once launched.

Product and Technology

Bioflux is an advanced, integrated ECG device and software solution for the MCT market. The Bioflux device is comprised of a wet electrode and worn either on a lanyard around the neck or on a belt clip around the waist. The Bioflux ECG reporting software will allow doctors and labs to view a patient's ECG data for monitoring and diagnostic purposes. Both the device and software are in accordance with MCT billing code standards, compliant with arrhythmia devices and alarms as defined by the FDA, and require 510(k) clearance, which has been obtained with respect to the software. However, in order to market the product, we will need to receive an additional 510(k) clearance for the device. Our application for this clearance submitted to the FDA on April 12, 2017 went through the FDA review process and we successfully received clearance from the FDA in December 2017.

The Bioflux device has been developed, among other things, with the following features:

- GSM mobile chip for global cellular network compatibility;
- Touch-screen LCD viewer; and
- Extended battery pack for an additional 48 hours of battery life.

The Bioflux platform has a built-in cellular chipset and a real-time embedded operating system which allows for our technology to be utilized as an Internet of Things (IoT) platform. This technology can be leveraged into other applications and industries by utilizing the platform and OS side of Bioflux.

Our ECG software component is a customized solution based on what we believe is the only FDA cleared ECG viewer software for use in MCT, from CardioComm Solutions Inc. CardioComm's ECG viewer software, which our software is based on, is already installed and utilized by approximately 300 hospitals and call centers, and we believe we can leverage this familiarity to gain access to decision makers at such hospitals and call centers and introduce the Bioflux device quickly and efficiently into the marketplace. We are integrating the ECG reporting software with the Bioflux device for a seamless user experience.

Future Markets

It is widely reported that chronic illnesses related to lifestyle diseases are on the rise, resulting in increased healthcare costs. This has caused a major shift in the US healthcare market, emphasizing a need for evidence based healthcare system focused on overall health outcomes. Patient compliance is a critical component in driving improved health outcomes, where the patient adheres to and implements their physician's recommendation. Unfortunately, poor patient compliance is one of the most pressing issues in the healthcare market. One of the key contributing factors to this is the lack of a feedback mechanism to measure improvement and knowledge. Studies show that poor patient compliance costs the US healthcare system $100 to $300 billion annually, representing 3% to 10% of total US healthcare costs.

The above trends point to a need for preventative care solutions that are clinically relevant and designed for the consumer to promote compliance. Current consumer products are simple gadgets with limited, if any, clinical relevance. This forces patients to rely on clinical visits to gauge improvement, with time between visits being spent on following and implementing physician recommendations. Research has shown that the latter is closely linked to non-compliance due to the lack of feedback to patients.

We expect that Biolife, our planned second product, will be focused on filling this need by developing a clinically relevant, preventative care and disease management solution for the consumer. A key underlying component of Biolife is expected to be the ability to measure patient improvements—with clinical accuracy—which will drive feedback and eventual patient compliance. This approach is implemented in our development process by focusing on a disease/chronic illness profile, as opposed to a customer profile. We are focused on cardiovascular disease for its first preventative care solution since Bioflux is aimed at the same health segment. This will enable us to leverage the knowledge and expertise gained with Bioflux and apply it to Biolife.

Preventative Care

The preventative care market (also referred to as the health and wellness market) is estimated at $452 billion in 2015. The preventative care market segments include: core diagnostic market and therapeutics ($42 billion), personalized medical care ($100 billion) and nutrition and wellness ($310 billion).

With the knowledge and expertise gained during the development of the Bioflux MCT solution, we have developed a secondary device, Biolife, aimed at the preventative consumer healthcare market. Biolife is a health and lifestyle solution comprised of an ECG monitoring device, an app, and social media support. Biolife will track, simplify and generate a user's health pattern score by aggregating medical grade ECG data with a lifestyle log. The idea is to provide real-time feedback and a social support system, so that the individual is motivated to be proactive about preventing adverse cardiac complications.

Biolife's target market are individuals between 45 to 75, and those at risk for cardiovascular disease and other chronic health illnesses who want the support of making lifestyle changes to have a better quality of life.

We are currently prepared to enter future markets for users that are interested in:

- Self-management of cardiovascular disease and other related chronic diseases;
- Users seeking lifestyle and wellness applications for remote ECG monitoring; and
- Users seeking a predictive and prognostic solution using ECG (known as Heart Rate Variability).

Adjacent Chronic Healthcare Markets and Prenatal Care

In the next two years, we intend to expand our reach with medical-grade solutions for diabetes, sleep apnea, fetal monitoring, and other adjacent healthcare and lifestyle markets.

Bionatal is a proposed solution for monitoring the fetus' health by remote cardiac monitoring. In the US, there are approximately 60,000 fetal deaths per year. First time mothers are at the greatest risk for still births, approximating 20% of 840,000 pregnancies. Bionatal's fetal ECG monitoring solution has a total market of $2.3 million, with an initial target of 900,000 pregnancies.

Event Monitoring

The Holter and Event Loop monitors are significantly simplified versions of an MCT device without a cellular connectivity solution. Holter and Event Loop monitors require data to be downloaded manually, for test periods of 24 hours to 30 days. With just a few adjustments to the software, Bioflux's MCT device is expected to be able to be used as a Holter or an Event loop monitor, which would open up the entire Holter and Event Loop monitor markets which are estimated to be $3.7 billion in 2020. Combined with Bioflux's global cellular chipset, the Bioflux MCT device can become a 3 in 1 device that is applicable to the global event monitoring market. Bioflux intends to offer this complete solution to its three target markets: physicians, clinics/hospitals and IDTFs, which includes the Bioflux MCT device, Bioflux ECG reporting software, and access to a third party ECG monitoring center. There will be no-cost to any of our customers for the device itself, and the entire revenue is derived from the pay-per-use service.

Competition

The medical technology equipment industry is characterized by strong competition and rapid technological change. There are a number of companies developing technologies that are competitive to our existing and proposed products, many of them, when compared to our Company, having significantly longer operational history and greater financial and other resources.

Within the US event monitoring systems market, the MCT product segment is comprised of 5 main competitors that we are aware of. These competitors have increased market presence and distribution primarily through existing IDTFs. The existing competitors have maintained a competitive advantage within the market by controlling the distribution of all available MCT devices and software solutions. Our primary competitors in the MCT market are:

- *Biotelemetry (formerlyCardioNet)*. We believe that CardioNet, LLC, a subsidiary of BioTelemetry, Inc. (NASDAQ:BEAT), has the largest network of IDTFs within the MCT market. CardioNet is considered a complete solution provider as it produces and distributes its own MCT device, software solution, and MCT monitoring centers. The company acquired its MCT device through the acquisition of a MCT manufacturer, Braemar. Upon acquisition of Braemar, CardioNet offered limited support to other clients utilizing Braemar's technology. This resulted in CardioNet increasing the use of its device and software solution, enabling wide market penetration. We believe that CardioNet's business model is focused on providing the MCT diagnostic service, as opposed to selling MCT solutions to other IDTFs or service providers, which enables a perpetual per-read fee as opposed to one time device or software sales. Equity research analysts categorize CardioNet as a clinical health provider, because of its business model, rather than as a medical device company. As such, we believe that CardioNet's market cap is limited by the low multiples associated with that type of business, and, as a clinical health provider, CardioNet has significant overhead and fixed costs associated with monitoring centers and health professionals.
- *LifeWatch AG (Acquired by Biotelemtry)*. LifeWatchAG (SIX Swiss Exchange:LIFE) is a public company with primary operations in Switzerland, the United States and Israel. LifeWatch operates a large network of IDTFs. LifeWatch is smaller relative to CardioNet, yet we believe it follows the same business model. To this end, LifeWatch has developed its own MCT device and software solution, as well as established MCT monitoring centers.
- *Preventice (formerly eCardio.)* eCardio is a private company, based in Houston, Texas. eCardio's device is manufactured by a third party medical device company, TZ Medical. eCardio has integrated TZ Medical's device with its software solution to create a complete MCT solution. Similar to LifeWatch and CardioNet, we believe eCardio follows the same business model of offering the MCT service and acting as a clinical health provider.
- *Linecare*. Linecare is a private company, based in Clearwater, Florida. We believe that Linecare's main focus is respiratory care, but it also has franchises in diagnostic care, including the MCT product segment of the ECG monitoring market. Linecare has followed a similar approach as eCardio, where they have integrated TZ Medical's device into their software solution to offer a complete MCT service. Similarly, it acts as a clinical health provider and offers its MCT service as an outsourced offering to the physician.
- *ScottCare*. ScottCare is a private company in the US and a subsidiary of Scott Fetzer Company, a division of Berkshire Hathaway. ScottCare provides equipment for cardiovascular clinics and diagnostic technicians. ScottCare has built its own MCT device and software solution. Unlike the others, ScottCare offers its solution in an insourced model, where the physician has the opportunity to bill. This model requires the physician to purchase a minimum number of devices at an approximate average cost of $2,000 and their software at a cost of $25,000 to $40,000. After this initial upfront cost, ScottCare charges an additional per test fee for monitoring. We believe the above model creates a long return on investment for the physician. In our opinion, this has resulted in little market penetration for ScottCare as compared to the others.

In addition, we note that:

- *Medtronic*. Medtronic is a major medical device conglomerate. It has an MCT solution by the name of SEEQ that was added to their portfolio through the acquisition of Corventis. We have seen no activity or usage with SEEQ in our market analysis. We also note that SEEQ is a patch based MCT solution that only collects data on 1 lead. As such, it has strong competition against 3 lead systems which are the standard for MCT. We do not view Medtronic as a competitor because their solution has no usage, to the best of our knowledge, and is only a 1 lead system. However, given the size and reach of Medtronic, they are an organization that we must continuously watch and be aware of.
- *TZ Medical*. TZ Medical is a medical device company that focuses on manufacturing a variety of medical devices. We do not consider TZ Medical to be a direct competitor as they produce an MCT device that is available for purchase, such as to eCardio as described above. However, we do not believe that TZ Medical has a software solution, requiring any new entrant to either acquire or build out a software solution and then integrate that with the TZ Medical device. This creates a requirement for a large upfront capital investment. As a result, we believe this approach only works for organizations looking to become MCT solution providers with the same business model as the others.

We believe that our Bioflux MCT solution will successfully compete because:

- it is designed as a platform to encompass all segments of the event monitoring market;
- of the insourcing business model which we believe is applicable to a significantly larger portion of the total available market and enable more efficient strategic penetration and distribution; and
- for the other reasons described earlier under "–Market Opportunity."

Intellectual Property

We primarily rely on trade secret protection for our proprietary information. No assurance can be given that we can meaningfully protect our trade secrets. Others may independently develop substantially equivalent confidential and proprietary information or otherwise gain access to, or disclose, our trade secrets.

We have acquired for the MCT market, a customized version of what we believe is the only FDA cleared ECG reporting software for use in MCT, from CardioComm Solutions Inc. The software is exclusive for the MCT market, except that CardioComm may continue to work with its pre-existing relationships in respect to existing MCT Solutions, including TZ Medical, although we do not believe that any of such pre-existing relationships have incorporated CardioComm's software in their solutions at this time. The exclusivity is indefinite unless earlier terminated in accordance with the terms of the agreement, including termination by CardioComm if we fail to remain current in the payment of applicable royalty fees. Now that CardioComm has delivered the final software to us, given that we have received 510(k) clearance from the FDA, we will be required to pay a royalty fee equal to a $20.00 ECG cardio-scan fee, on a per patient and an as-collected basis, managed through the software, provided that the minimum annual royalty fee shall be $75,000 for the first year and $150,000 per annum thereafter.

We have and generally plan to continue to enter into non-disclosure, confidentiality and intellectual property assignment agreements with all new employees as a condition of employment. In addition, we intend to also generally enter into confidentiality and non-disclosure agreements with consultants, manufacturers' representatives, distributors, suppliers and others to attempt to limit access to, use and disclosure of our proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

We also may from time to time rely on other intellectual property developed or acquired, including patents, technical innovations, laws of unfair competition and various other licensing agreements to provide our future growth and to build our competitive position. We have filed an industrial design patent in Canada, and we may decide to file for additional patents as we continue to expand our intellectual property portfolio. However, we can give no assurance that competitors will not infringe on our patent or other rights or otherwise create similar or non-infringing competing products that are technically patentable in their own right.

Currently, we do not have any registered copyrights; however, we may obtain such registrations in the future.

Research and Development

Our research and development programs are generally pursued by engineers and scientists employed by us in California and Toronto on a full-time basis or hired as per diem consultants or through partnerships with industry leaders in manufacturing and design and researchers and academia. We are also working with subcontractors in developing specific components of our technologies.

The primary objective of our research and development program is to advance the development of our existing and proposed products, to enhance the commercial value of such products.

Prior to our acquisition of iMedical in the Acquisition Transaction and for the transition period ended December 31, 2015 and the fiscal year ended August 31, 2015, we did not incur any research and development costs. We incurred research and development costs of $292,572 for the transition period ended March 31, 2017, and $1,089,472 for the fiscal year ended December 31, 2016. iMedical incurred research and development costs of $1,143,453 for the year ended December 31, 2015

Government Regulation

General

Our proposed product is subject to regulation by the U.S. Food and Drug Administration and various other federal and state agencies, as well as by foreign governmental agencies. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of the our medical device products.

In addition to the below, the only regulations we encounter are the regulations that are common to all businesses, such as employment legislation, implied warranty laws, and environmental, health and safety standards, to the extent applicable. We will also encounter in the future industry-specific government regulations that would govern our products, if and when developed for commercial use. It may become the case that other regulatory approvals will be required for the design and manufacture of our products and proposed products.

U.S. Regulation

The FDA governs the following activities that Biotricity performs, will perform, upon the clearance or approval of its product candidates, or that are performed on its behalf, to ensure that medical products distributed domestically or exported internationally are safe and effective for their intended uses:

- product design, and development;
- product safety, testing, labeling and storage;
- record keeping procedures; and
- product marketing.

There are numerous FDA regulatory requirements governing the approval or clearance and subsequent commercial marketing of Biotricity's products. These include:

- the timely submission of product listing and establishment registration information, along with associated establishment user fees;
- continued compliance with the Quality System Regulation, or QSR, which require specification developers and manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of products for uncleared, unapproved or off-label use or indication;
- clearance or approval of product modifications that could significantly affect the safety or effectiveness of the device or that would constitute a major change in intended use;
- Medical Device Reporting regulations (MDR), which require that manufacturers keep detailed records of investigations or complaints against their devices and to report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur;
- adequate use of the Corrective and Preventive Actions process to identify and correct or prevent significant systemic failures of products or processes or in trends which suggest same;
- post-approval restrictions or conditions, including post-approval study commitments;
- post-market surveillance regulations, which apply when necessary to protect the public health or to provide additional safety and effectiveness data for the device; and
- notices of correction or removal and recall regulations.

Unless an exemption applies, before Biotricity can commercially distribute medical devices in the United States, it must obtain, depending on the classification of the device, either prior 510(k) clearance, 510(k) de-novo clearance or premarket approval (PMA), from the FDA. The FDA classifies medical devices into one of three classes based on the degree of risk associated with each medical device and the extent of regulatory controls needed to ensure the device's safety and effectiveness:

- Class I devices, which are low risk and subject to only general controls (e.g., registration and listing, medical device labeling compliance, MDRs, Quality System Regulations, and prohibitions against adulteration and misbranding) and, in some cases, to the 510(k) premarket clearance requirements;
- Class II devices, which are moderate risk and generally require 510(k) or 510(k) de-novo premarket clearance before they may be commercially marketed in the United States as well as general controls and potentially special controls like performance standards or specific labeling requirements; and
- Class III devices, which are devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices, or devices deemed not substantially equivalent to a predicate device. Class III devices generally require the submission and approval of a PMA supported by clinical trial data.

Biotricity expects the custom software and hardware of its products to be classified as Class II. Class II devices are those for which general controls alone are insufficient to provide reasonable assurance of safety and effectiveness and there is sufficient information to establish special controls. Special controls can include performance standards, post-market surveillance, patient histories and FDA guidance documents. Premarket review and clearance by the FDA for these devices is generally accomplished through the 510(k) or 510(k) de-novo premarket notification process. As part of the 510(k) or 510(k) de-novo notification process, the FDA may require the following:

- Development of comprehensive product description and indications for use.
- Completion of extensive preclinical tests and preclinical animal studies, performed in accordance with the FDA's Good Laboratory Practice (GLP) regulations.
- Comprehensive review of predicate devices and development of data supporting the new product's substantial equivalence to one or more predicate devices.
- If appropriate and required, certain types of clinical trials (IDE submission and approval may be required for conducting a clinical trial in the US).

Clinical trials involve use of the medical device on human subjects under the supervision of qualified investigators in accordance with current Good Clinical Practices (GCPs), including the requirement that all research subjects provide informed consent for their participation in the clinical study. A written protocol with predefined end points, an appropriate sample size and pre-determined patient inclusion and exclusion criteria, is required before initiating and conducting a clinical trial. All clinical investigations of devices to determine safety and effectiveness must be conducted in accordance with the FDA's Investigational Device Exemption, or IDE, regulations that among other things, govern investigational device labeling, prohibit promotion of the investigational device, and specify recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk," as defined by the FDA, the agency requires the device sponsor to submit an IDE application, which must become effective prior to commencing human clinical trials. The IDE will automatically become effective 30 days after receipt by the FDA, unless the FDA denies the application or notifies the company that the investigation is on hold and may not begin. If the FDA determines that there are deficiencies or other concerns with an IDE that requires modification, the FDA may permit a clinical trial to proceed under a conditional approval. In addition, the study must be approved by, and conducted under the oversight of, an Institutional Review Board (IRB) for each clinical site. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but it must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements.

- Assuming successful completion of all required testing, a detailed 510(k) premarket notification or 510(k) de-novo is submitted to the FDA requesting clearance to market the product. The notification includes all relevant data from pertinent preclinical and clinical trials, together with detailed information relating to the product's manufacturing controls and proposed labeling, and other relevant documentation.
- A 510(k) clearance letter from the FDA will authorize commercial marketing of the device for one or more specific indications for use.
- After 510(k) clearance, Biotricity will be required to comply with a number of post-clearance requirements, including, but not limited to, Medical Device Reporting and complaint handling, and, if applicable, reporting of corrective actions. Also, quality control and manufacturing procedures must continue to conform to QSRs. The FDA periodically inspects manufacturing facilities to assess compliance with QSRs, which impose extensive procedural, substantive, and record keeping requirements on medical device manufacturers. In addition, changes to the manufacturing process are strictly regulated, and, depending on the change, validation activities may need to be performed. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with QSRs and other types of regulatory controls.

After a device receives 510(k) clearance from FDA, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use or technological characteristics, requires a new 510(k) clearance or could require a PMA. The FDA requires each manufacturer to make the determination of whether a modification requires a new 510(k) notification or PMA in the first instance, but the FDA can review any such decision. If the FDA disagrees with a manufacturer's decision not to seek a new 510(k) clearance or PMA for a particular change, the FDA may retroactively require the manufacturer to seek 510(k) clearance or PMA. The FDA can also require the manufacturer to cease U.S. marketing and/or recall the modified device until additional 510(k) clearance or PMA approval is obtained.

The FDA and the Federal Trade Commission, or FTC, will also regulate the advertising claims of Biotricity's products to ensure that the claims it makes are consistent with its regulatory clearances, that there is scientific data to substantiate the claims and that product advertising is neither false nor misleading.

To obtain 510(k) clearance, Biotricity must submit a notification to the FDA demonstrating that its proposed device is substantially equivalent to a predicate device (i.e., a device that was in commercial distribution before May 28, 1976, a device that has been reclassified from Class III to Class I or Class II, or a 510(k)-cleared device). The FDA's 510(k) clearance process generally takes from three to 12 months from the date the application is submitted but also can take significantly longer. If the FDA determines that the device or its intended use is not substantially equivalent to a predicate device, the device is automatically placed into Class III, requiring the submission of a PMA. Biotricity submitted a 510(k) notification to the FDA with respect to its custom software in June 2016. Biotricity will also need to receive a 510(k) clearance on the hardware portion of its Bioflux solution. Our application for this clearance was submitted to the FDA on April 12, 2017 and it is expected to take from three to 12 months from the date of submission but could take longer. We received feedback on our hardware 510(k) filing requesting additional information. With respect to the feedback we received, the FDA asked us to update our device instructions manual to (i) include additional information on the cleaning process for our device between patients, (ii) include specific details for the electrodes we recommend and (iii) include documentation for our cloud environment and additional details to our cyber security guidance. They also asked us to provide them with a more detailed wireless coexistence and biocompatibility reports. We updated our manuals and provided them to the FDA with the revised reports from independent labs. We consider the FDA's requests to be routine and not out of the ordinary and do not consider any of the request to be material. We expect to receive any additional feedback from the FDA by the end of August 2017.

Once the information is submitted, there is no guarantee that the FDA will grant Biotricity 510(k) clearance for its pipeline products, and failure to obtain the necessary clearances for its products would adversely affect its ability to grow its business. Delays in receipt or failure to receive the necessary clearances, or the failure to comply with existing or future regulatory requirements, could reduce its business prospects.

Devices that cannot be cleared through the 510(k) process due to lack of a predicate device but would be considered low or moderate risk may be eligible for the 510(k) de-novo process. In 1997, the Food and Drug Administration Modernization Act, or FDAMA added the de novo classification pathway now codified in section 513(f)(2) of the FD&C Act. This law established an alternate pathway to classify new devices into Class I or II that had automatically been placed in Class III after receiving a Not Substantially Equivalent, or NSE, determination in response to a 510(k) submission. Through this regulatory process, a sponsor who receives an NSE determination may, within 30 days of receipt, request FDA to make a risk-based classification of the device through what is called a "de novo request." In 2012, section 513(f)(2) of the FD&C Act was amended by section 607 of the Food and Drug Administration Safety and Innovation Act (FDASIA), in order to provide a second option for de novo classification. Under this second pathway, a sponsor who determines that there is no legally marketed device upon which to base a determination of substantial equivalence can submit a de novo request to FDA without first submitting a 510(k).

In the event that Biotricity receives a Not Substantially Equivalent determination for either of its candidates in response to a 510(k) submission, the device may still be eligible for the 510(k) de-novo classification process.

Devices that cannot be cleared through the 510(k) or 510(k) de-novo classification process require the submission of a PMA. The PMA process is much more time consuming and demanding than the 510(k) notification process. A PMA must be supported by extensive data, including but not limited to data obtained from preclinical and/or clinical studies and data relating to manufacturing and labeling, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. After a PMA application is submitted, the FDA's in-depth review of the information generally takes between one and three years and may take significantly longer. If the FDA does not grant 510(k) clearance to its products, there is no guarantee that Biotricity will submit a PMA or that if it does, that the FDA would grant a PMA approval of Biotricity's products, either of which would adversely affect Biotricity's business.

We also need to establish a suitable and effective quality management system, which establishes controlled processes for our product design, manufacturing, and distribution. We plan to do this in compliance with the internationally recognized standard ISO 13485:2013 Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes. Following the introduction of a product, the FDA and foreign agencies engage in periodic reviews of our quality systems, as well as product performance and advertising and promotional materials. These regulatory controls, as well as any changes in FDA policies, can affect the time and cost associated with the development, introduction and continued availability of new products. Where possible, we anticipate these factors in our product development processes. These agencies possess the authority to take various administrative and legal actions against us, such as product recalls, product seizures and other civil and criminal sanctions.

Foreign Regulation

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

Manufacturing and Suppliers

As we have focused primarily on research and development of the first generation version of the Bioflux, as well as starting the prototyping of Biolife and proposed marketing and distribution, we are not yet at a stage to commence volume production of our products. We currently assemble our devices at our Redwood City, California facility. In order to maintain compliance with FDA and other regulatory requirements, our manufacturing facilities must be periodically re-evaluated and qualified under a quality system to ensure they meet production and quality standards. Suppliers of components and products used to manufacture our devices must also comply with FDA regulatory requirements, which often require significant resources and subject us and our suppliers to potential regulatory inspections and stoppages.

We are still evaluating our manufacturing strategy and goals but have identified a third-party manufacturer, Providence Enterprises, which is an FDA qualified manufacturer who we have started working with for contract manufacturing. We do not have a contract with Providence or any obligation to use them (nor do they have any obligations with respect to us other than with respect to any specific orders we may make) and we enter into purchase orders for each manufacturing request we have with Providence as we would with other vendors. Despite having a working relationship with Providence, we intend to continue to develop other efficient, automated, low-cost manufacturing capabilities and options to meet the quality, price, engineering, design and production standards or production volumes required to successfully mass market our products, especially at the low-cost levels we require to absorb the cost of free distribution of our products pursuant to our proposed business plan.

We currently rely on a number of principal suppliers for the components that make up our products and proposed products, including Digikey Corporation and Mouser Electronics for electronics and connectors, Stolmann for Bluetooth modules, Yongan Innovations for batteries, Dongguan Bole RP&M Cp. Ltd. for plastics, Unimed Medical for ECG cables, and Medico Systems for touch-panel LCD displays. We believe that the raw materials used or expected to be used in our planned products can be acquired from multiple sources and are readily available on the market.

Employees

We currently have 5 full-time employees and 20 consultants who are based in our offices located in Toronto, Canada and Silicon Valley, California. These employees oversee day-to-day operations of the Company and with the consultants, support management, engineering, manufacturing, and administration. We have no unionized employees.

Based on funding ability, we currently plan to hire 10 to 15 additional full-time employees within the next 12 months, whose principal responsibilities will be the support of our sales, marketing, research and development, and clinical development activities.

We consider relations with our employees to be satisfactory.

Legal Matters

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business.

We are not currently a party in any legal proceeding or governmental regulatory proceeding nor are we currently aware of any pending or potential legal proceeding or governmental regulatory proceeding proposed to be initiated against us that would have a material adverse effect on us or our business.

Description of Property

Our principal executive office is located in leased premises of approximately 3,500 square feet at 275 Shoreline Drive, Redwood City, California. We also have executive offices at leased premises of approximately 5,000 square feet at 75 International Blvd., Suite 300, Toronto, ON Canada M9W 6L9. We believe that these facilities are adequate for our needs, including providing the space and infrastructure to accommodate our development work based on our current operating plan. We do not own any real estate.

MANAGEMENT

Effective as of the closing of the Acquisition Transaction, Kazi Hasan, at that time our sole director and executive officer, resigned as Chief Executive Officer and director and Waqaas Al-Siddiq was appointed the sole director of the Company to fill the vacancy. In addition, our Board of Directors appointed Waqaas Al-Siddiq to serve as our President, Chief Executive Officer and Chairman of the Board of Directors, effective immediately upon the closing of the Acquisition Transaction.

Name	Age	Position
Waqaas Al-Siddiq (1)	32	President, Chief Executive Officer and Chairman of the Board of Directors
Dr. Norman M. Betts	62	Director
David A. Rosa	52	Director
John Ayanoglou (2)	52	Chief Financial Officer

(1) Mr. Al-Siddiq was appointed as President, Chief Executive Officer and Chairman of the Board of Directors on February 2, 2016.
(2) Mr. Ayanoglou was appointed as Chief Financial Officer of the Company on October 27, 2017.

Waqaas Al-Siddiq: President, Chief Executive Officer and Chairman of the Board of Directors. Waqaas Al-Siddiq is the founder of iMedical and has been its Chairman and Chief Executive Officer since inception in July 2014. Prior to that, from July 2010 through July 2014, he was the Chief Technology Officer of Sensor Mobility Inc., a Canadian private company engaged in research and development activities within the remote monitoring segment of preventative care and that was acquired by iMedical in August 2014. Mr. Al-Siddiq also during this time provided consulting services with respect to technology strategy.

Mr. Al-Siddiq serves as a member of the Board of Directors as he is the founder of iMedical and his current executive position with the Company. We also believe that Mr. Al-Siddiq is qualified due to his experience as an entrepreneur and raising capital.

Dr. Norman M. Betts: Director. Dr. Betts has been a director of the Company since April 27, 2016. He is an associate professor, Faculty of Business Administration, University of New Brunswick and a Chartered Accountant Fellow. Dr. Betts serves as a director of Tanzanian Royalty Exploration Corporation, a mineral resource company with exploration stage properties, the common shares of which are listed on the Toronto Stock Exchange under the symbol “TNX” and on the NYSE MKT LLC under the symbol “TRX.” He is also a director and Chair of the audit committees of Tembec Inc. (TSX:TMB), an integrated forest products company with operations principally located in Canada and France; Lead Independent Director of the Board of Adex Mining Inc. (TSX-V:ADE), a Canada-based mining company; and 49 North Resources Inc. (TSXV: FNR), a Saskatchewan focused resource investment company. Dr. Betts was also appointed to the Board of Directors of the Bank of Canada and currently serves as a member of the audit and finance committee and the pension committee. Additionally, Dr. Betts was a member of the New Brunswick Legislative Assembly from 1993 to 2003 and held three different cabinet posts, including minister of finance from 1999 to 2001. He was awarded a PhD in Management from the School of Business at Queen’s University in 1992.

We believe Dr. Betts is qualified to serve as a director due to his extensive accounting, financial management and board of director and governance experience

David A. Rosa: Director. Mr. Rosa has been a director of the Company since May 3, 2016. He was the President and CEO of Sunshine Heart Inc., an early-stage medical device company trading on NASDAQ under the symbol “SSH,” from October 2009 through November 2015. From 2008 to November 2009, Mr. Rosa served as chief executive officer of Milksmart, Inc., a company that specializes in medical devices for animals. From 2004 to 2008, Mr. Rosa served as the vice president of global marketing for cardiac surgery and cardiology at St. Jude Medical. He is a member of the Board of Directors of QXMedical, LLC, a Montreal-based medical device company, and other privately-held companies.

We believe Mr. Rosa is qualified to serve as a director due to his senior leadership experience in the medical device industry, and his expertise in market development, clinical affairs, commercialization and public and private financing.

John Ayanoglou: Chief Financial Officer. Mr. Ayanoglou has served as Chief Financial Officer of four financial services firms, three of which were publicly-listed companies. Mr. Ayanoglou currently serves as a director of Build Capital since October 2017. Prior to that, from October 2011 through October 26, 2017, Mr. Ayanoglou served as Executive Vice President of Build Capital. Prior to this, from May 2008 through September 2011, he served as Chief Financial Officer and Senior Vice President of Equitable Group Inc. (TSX: ETC) and its wholly-owned, OSFI-regulated subsidiary, Equitable Bank. Mr. Ayanoglou transitioned to Equitable after serving as CFO, Vice President and Corporate Secretary of Xceed Mortgage Corporation (TSX: XMC), from August 2000 through May 2008, where he worked with an executive team that managed through performance standards, used focused strategic planning processes and 360 degree feedback loops. Mr. Ayanoglou has extensive experience in business consolidations, operating systems implementations and audit of integrated processes and systems. Mr. Ayanoglou has counseled management on techniques to mitigate risks and establish more efficient, effective operations. During his career, Mr. Ayanoglou has kept pace with the rapid escalation of regulatory, public reporting and corporate governance requirements, which have characterized and shaped his responsibilities as CFO. He is a chartered accountant and a member of CPA Canada, Financial Executives International and has his ICD.D designation from the Institute of Corporate Directors at the Rotman School of Business.

We believe Mr. Ayanoglou is qualified to serve as our Chief Financial Officer due to his extensive accounting and financial management experience.

There are no family relationships among any of our current officers and directors.

EXECUTIVE COMPENSATION

The following table set forth certain information as to the compensation paid to the executive officers of the Company and iMedical, its predecessor, for the transition period ended March 31, 2017 ("2017T") and the fiscal years ended December 31, 2016 and 2015.

Name and Principal Position (1)	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Waqaas Al-Siddiq (2) Chief Executive Officer	2017T	$65,000	$7,500		-(4)		$7,552	$264,032
	2016	$240,000	$150,000 (3)	-	$ 2,207,769(4)	-	$44,042	$802,004
	2015	$139,225	$63,000	-	$2,190,152(5)	-	$6,600	$2,398,977

(1) See "Management" above for information on the dates in which the named executive officers served as such on behalf of the Company.

(2) Mr. Al-Siddiq was appointed as President, Chief Executive Officer and Chairman of the Board of Directors of the Company on the closing of the Acquisition Transaction on February 2, 2016. Until Mr. Al-Siddiq entered into his employment agreement with the Company on April 12, 2016, he was paid as a consultant.
The information disclosed in Note 8 to our audited financial statements included in this prospectus for the 2016 and 2015 fiscal years includes amounts paid to Mr. Al-Siddiq and for 2015 only, includes payments made to another individual in addition to payments made to Mr. Al-Siddiq.

(3) Subsequent to year end, the Board approved a bonus payment of $150,000 to be made to Mr. Al-Siddiq in connection with fiscal 2016 performance. This amount has been accrued as at December 31, 2016, but paid out prior to June 28, 2017.

(4) The option awards value reflects the total grant date fair values of the option grants in the year of grant, rather than the portion of this amount that was recognized for financial statement reporting purposes in a given fiscal year, as calculated in accordance with FASB ASC 718 (Stock Compensation). For financial statement reporting purposes, $367,962 and $183,980 of that grant date fair value amount was amortized and recognized as a compensation expense during the 12 month period ended December 31, 2016 and the 3 month transition period ended March 31, 2017, respectively, based on vesting. For assumptions made in such valuation, see Note 8 to our audited financial statements included in this prospectus.

(5) For assumptions made in such valuation, see Note 8 to our audited financial statements included in this prospectus. All of such options were exercised by Mr. Al-Siddiq in 2015.

Outstanding Equity Awards

The following table provides information about the number of outstanding equity awards held by our named executive officers at March 31, 2017.

	Option awards									Stock awards							
Name	**Number of securities underlying unexercised options (#) exercisable**		**Number of securities underlying unexercised options (#) unexercisable**		**Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)**		**Option exercise price ($)**		**Option expiration date**	**Number of shares or units of stock that have not vested (#)**		**Market value of shares or units of stock that have not vested as of 12/31/15 ($)**		**Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)**		**Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)**	
Waqaas Al-Siddiq		624,996		1,875,002		-		$2.20	12-Jul-19		-		-		-		-

Employment Agreements

We entered into an employment agreement with Mr. Al-Siddiq on April 12, 2016, to serve as our Chief Executive Officer, on an indefinite basis subject to the termination provisions described in the agreement. Pursuant to the terms of the agreement, Mr. Al-Siddiq will receive an annual base salary of $240,000 per annum, to be reviewed annually by the Board of Directors. If we successfully secure an aggregate $6 million or more pursuant to one or more arm's length, third-party debt or equity financings, Mr. Al-Siddiq's annual base salary shall increase to $300,000. Mr. Al-Siddiq is also eligible to receive a minimum annual bonus of 50% of annual base salary for the prior year based on his individual performance and the achievement of corporate objectives as determined by the Board. During March 2017, subsequent to year end, the Board approved an increase to Mr. Al-Siddiq's annual base salary to a revised salary of $300,000 per annum.

Pursuant to the agreement, as of July 12, 2016, we granted to Mr. Al-Siddiq options to purchase 2,499,998 shares of our common stock, representing 10% of our outstanding shares at such date, at an exercise price per share of $2.20. Mr. Al-Siddiq shall be entitled to participate in our benefit plans generally made available to employees in accordance with the terms of such plans.

We may terminate Mr. Al-Siddiq's employment at any time for just cause without payment of any compensation either by way of anticipated earnings or damages of any kind, except for annual base salary and vacation pay accrued and owing up to the effective date of termination. "Just cause" shall mean (a) a material breach by Mr. Al-Siddiq of the terms of the agreement; (b) a conviction of or plea of guilty or nolo contendere to any felony or any other crime involving dishonesty or moral turpitude, (c) the commission of any act of fraud or dishonesty, or theft of or intentional damage to our property, (d) willful or intentional breach of Mr. Al-Siddiq's fiduciary duties, (e) the violation of a material policy as in effect from time to time or (f) any act or conduct that would constitute cause at common law.

If Mr. Al-Siddiq's employment is terminated by us for any reason other than for just cause, we shall provide Mr. Al-Siddiq with: (a) a severance payment equal to 12 months of his then annual base salary plus an amount equal to the last annual bonus paid to him; (b) all annual base salary and vacation pay accrued and owing; and (c) a continuation of our contributions necessary to maintain his Executive's participation for the minimum period prescribed by applicable employment standards legislation in all group insurance and benefit or pension plans or programs provided to him immediately prior to the termination of employment.

The agreement contains customary non-competition and non-solicitation provisions pursuant to which Mr. Al-Siddiq agrees not to compete and solicit with us. Mr. Al-Siddiq also agreed to customary terms regarding confidentiality, ownership of intellectual property and non-disparagement.

This summary is qualified in all respects by the actual terms of the employment agreement, which was filed as Exhibit 10.7 to our annual report on Form 10-K for the transition period from September 1, 2015 to December 31, 2015.

Corporate Governance

The business and affairs of the Company are managed under the direction of our Board of Directors, which is comprised of Waqaas Al-Siddiq, Dr. Norman M. Betts and David Rosa.

Term of Office

Directors are appointed to hold office until the next annual general meeting of stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board and hold office until removed by our Board.

All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. Our bylaws provide that officers are appointed annually by our Board and each executive officer serves at the discretion of our Board.

Director Compensation

The following table sets forth a summary of the compensation we paid to our non-employee directors during the transition period ended March 31, 2017 ("2017T") and the fiscal years ended December 31, 2016 and 2015.

Name	Year	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Dr. Norman M. Betts	2017T	-	-	$9,051	-	-	-	$9,051
	2016	-	-	$24,137	-	-	-	$24,137
	2015	-	-	-	-	-	-	-
David A. Rosa	2017T	-	-	$10,481	-	-	-	$10,481
	2016	-	-	27,950	-	-	-	$27,950
	2015		-	-	-	-	-	-

Code of Business Conduct and Ethics Policy

We adopted a Code of Business Conduct and Ethics as of April 12, 2016, that applies to, among other persons, our principal executive officers, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our Code of Business Conduct and Ethics is available on our website www.biotricity.com.

Section 16(a) Beneficial Ownership Reporting Compliance

The Company has not had a class of securities registered pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and therefore our executive officers, directors and holders of more than 10% of our equity securities have not been subject to the reporting requirements of Section 16(a) of the Exchange Act.

Director Independence

We use the definition of "independence" of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the company or any other individual having a relationship, which, in the opinion of the Company's Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- The director is, or at any time during the past three years was, an employee of the company;
- The director or a family member of the director accepted any compensation from the company in excess of $120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- A family member of the director is, or at any time during the past three years was, an executive officer of the company;
- The director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- The director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- The director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Under such definitions, both Dr. Betts and Mr. Rosa are independent directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the beneficial ownership of our common stock as of February 12, 2018 held by (i) each person known to us to be the beneficial owner of more than five percent of our common stock; (ii) each director and director nominee; (iii) each executive officer; and (iv) all directors, director nominees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, and generally includes voting power and/or investment power with respect to the securities held. Shares of common stock subject to options and warrants currently exercisable or which may become exercisable within 60 days of February 12, 2018 are deemed outstanding and beneficially owned by the person holding such options or warrants for purposes of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as indicated in the footnotes to this table, the persons or entities named have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

The following table assumes 31,711,831 shares are outstanding as of February 12, 2018, consisting of 23,268,659 shares of common stock and 8,443,172 Exchangeable Share common stock equivalents. The percentages below assume the exchange by all of the holders of Exchangeable Shares of iMedical for an equal number of shares of our common stock in accordance with the terms of the Exchangeable Shares. Unless otherwise indicated, the address of each beneficial holder of our common stock is our corporate address.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	% of Shares of Common Stock Beneficially Owned
Waqaas Al-Siddiq (1)	6,300,660	18.92%
Isa Khalid Abdulla Al-Khalifa	2,814,594	8.88%
Riazul Huda (2)(3)	2,142,515	6.76%
John Ayanoglou (4)	221,055	*
Norman M. Betts (4)	40,000	*
David A. Rosa (4)	40,000	*
All directors, director appointees and executive officers as a group (4 person) (1)(4)	6,601,715	19.65%

* Less than 1%

(1) Includes an option to purchase an aggregate of 1,588,324 shares of our common stock granted to Mr. Al-Siddiq pursuant to his employment agreement and compensation resolutions of the Company's board of directors. Excludes an additional 2,211,660 shares underlying such option that are not exercisable within 60 days of February 12, 2018.

(2) Such shares are held as Exchangeable Shares for tax purposes. The Exchangeable Shares have the following attributes, among others:

- Be, as nearly as practicable, the economic equivalent of the common stock as of the consummation of the Acquisition Transaction;
- Have dividend entitlements and other attributes corresponding to the common stock;
- Be exchangeable, at each holder's option, for common stock; and
- Upon the direction of our Board of Directors, be exchanged for common stock on the 10 year anniversary of the Acquisition Transaction, subject to applicable law, unless exchanged earlier upon the occurrence of certain events.

The holders of the Exchangeable Shares, through the Special Voting Preferred Stock, will have voting rights and other attributes corresponding to the common stock.

(3) Of such shares, 837,855 are held indirectly by 1903790 Ontario Inc., for which Mr. Huda has voting and dispositive control.

(4) Represents warrants that were granted during 2016 and 2017, and are exercisable within 60 days of February 12, 2018. Excludes an additional 100,000 shares underlying such warrants, which form part of Mr. Ayanoglou's compensation arrangement, that are not exercisable within 60 days of February 12, 2018.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's transactions with related parties were carried out on normal commercial terms and in the course of the Company's business. Other than those disclosed elsewhere in the financial statements, the related party transactions are as follows.

During the twelve months ended March 31, 2017, the Company paid consulting fees and allowance of $178,460 to a related party owned by a shareholder and member of executive management, as well as salary, car allowance, vacation pay, bonus and other allowances of $291,954 to the same shareholder and member of executive management. During the same period, stock-based compensation with a fair value of $623.561 was provided to directors and the chief executive of the Company.

During the three month periods ended June 30, September 30, and December 31, 2017, the Company paid salary, car allowance, vacation pay, bonus and other allowances of $150,052, $120,052 and $165,052, respectively, to a shareholder and member of executive management. During the same period, stock-based compensation with a fair value of $190,491, $183,981, and $183,981 was provided to directors and the chief executive of the Company.

During the year ended December 31, 2016, amounts paid or payable to a related party, through an entity owned by, Mr. Waqaas Al-Siddiq, a shareholder and executive of the Company amounted to $222,140 (2015: $264,600). Included in this amount are consulting fees and other compensation including car allowance and education reimbursements. As outlined in Note 5, as at December 31, 2016, the total amount due to the related party is $100,292 (2015: 71,190), is unsecured, non-interest bearing and due on demand. During the year, the entity owned by Mr. Al-Siddiq also made short term loans amounting to $33,000 to the Company. These short term loans were repaid by the Company during the year and were unsecured, non-interest bearing and due on demand.

During the year, in addition to the above amount, Mr. Al-Siddiq received additional compensation of $579,864 in his capacity as an executive of the Company, charged to operating expenses during the year. This amount included salary, car allowance, vacation pay, an accrued bonus of $150,000 for 2016 (2015: $63,000) performance and stock based compensation valued at $367,962 (see Note 8) (2015: $2,190,152). Of these amounts, as at year end, a total of $171,902 remains payable to Mr. Al-Siddiq.

As of February 2, 2016, as part of the Acquisition Transaction and the resignation of Mr. Hasan as our Chief Executive Officer, we cancelled an aggregate of 6,500,000 shares of the Company's common stock beneficially owned by him.

In May 2015, iMedical repurchased 1,100,000 of its outstanding common shares at a price per share of CDN$0.0001 from 2427304 Ontario Inc., which is beneficially owned by Geoffrey Smith, a former board member. These shares were cancelled upon their repurchase.

No amounts were paid to any other related parties during the year (2015: paid $46,920 to a former director for consulting charges).

In addition, we paid consulting fees to a stockholder, 2427304 Ontario Inc., which is beneficially owned by Geoffrey Smith, a former board member who owns 957,548 shares of the Company, amounting to $46,920 and $53,964 for the years ended December 31, 2015 and 2014, respectively.

SELLING STOCKHOLDERS

This prospectus relates to the registration of an aggregate of 5,824,752 shares of our common stock, of which:

- 957,548shares are issuable upon the exchange of outstanding Exchangeable Shares of our indirect subsidiary, 1062024 B.C. LTD., a British Columbia corporation;
- 4,867,204 outstanding shares of our common stock; and

Each Exchangeable Share and the warrants may be adjusted, as provided under the terms of such instrument, for stock splits, stock dividends and other similar transactions.

The selling stockholders identified in this prospectus may offer the shares of our common stock at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices. See “Plan of Distribution” for additional information.

Unless otherwise indicated, we believe, based on information supplied by the following persons, that the persons named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own. The information presented in the columns under the heading “Shares Beneficially Owned After Offering” assumes the sale of all of our shares offered by this prospectus. The registration of the offered shares does not mean that any or all of the selling stockholders will, as applicable, exchange any or all of their Exchangeable Shares, or exercise any or all of their warrants, or that they will offer or sell any of the shares of common stock upon any such exchange or exercise.

Unless otherwise indicated elsewhere in this prospectus, none of the selling stockholders have within the past three years had any position, office or other material relationship with the Company or any of its predecessors or affiliates.

Name of Selling Stockholder	Number of Shares Beneficially Owned	Common Stock Offered by the Selling Stockholder	Shares Beneficially Owned After Offering	
			Number	Percent
The 2000 Bruce A. Clarke & Paula J. Ignatowicz Family Trust (1)	20,000	20,000	-	-
2427304 Ontario Inc. (2)(3)	957,548	957,548	-	-
Anthony Adams	14,285	14,285	-	-
Ronald Ahmann	14,500	14,500	-	-
Hazem Algendi (4)	185	185	-	-
American Car Connection (5)	35,854	35,854	-	-
Keiko Anderson	14,286	14,286	-	-
Roger Anderson	14,286	14,286	-	-
Ron Angellotti	19,838	19,838	-	-
Kenneth T Ashkin	14,286	14,286	-	-
David Ayanoglou	90,617	90,617	-	-
Kenan M Basha	36,131	36,131	-	-
BCS Capital LLC (6)	8,571	8,571	-	-
Beacon Investments LLC (7)	28,384	28,384	-	-
Jim Brown	28,571	28,571	-	-
Devon Browne	28,571	28,571	-	-
Greg Buffington	80,000	80,000	-	-
Caldwell Securities Ltd ITF (8)	110,550	110,550	-	-
CD Walker LLC (9)	80,000	80,000	-	-
Basil Christakos (10)	661	661	-	-
Zoran Churchin	52,401	52,401	-	-
Christopher Clark (11)	11,398	11,398	-	-
The Clemetson Family Trust (12)	5,714	5,714	-	-
Compass Mav LLC (13)	71,480	71,480	-	-
Compass Offshore Mav Limited (14)	51,852	51,852	-	-
Danny L Cornwell	18,500	18,500	-	-
William & Stephanie Costigan	10,000	10,000	-	-
Currie Family Trust (15)	10,000	10,000	-	-
Surjya Das	14,286	14,286	-	-
Deccan Pacific Ventures LLC (16)	14,286	14,286	-	-
Robert Dodge	28,571	28,571	-	-
Leanne Dolan	785	785	-	-
Douglas Harnar LLC (17)	100,000	100,000	-	-
Diane & Richard Dowsett	20,993	20,993	-	-
John Dushinski	191,202	191,202	-	-
Ernest W Moody Revocable Trust (18)	285,714	285,714	-	-
Nchacha Etta	28,571	28,571	-	-
Ren Field	14,286	14,286	-	-

Name of Selling Stockholder	Number of Shares Beneficially Owned	Common Stock Offered by the Selling Stockholder	Shares Beneficially Owned After Offering	
			Number	Percent
Financial Buzz Media Networks LLC (19)	25,000	25,000	-	-
Mark Finckle (20)	1,708	1,708	-	-
Allen Gabriel	20,000	20,000	-	-
Ahmed Gheith (21)	6,350	6,350	-	-
Starla Goff (22)	1,536	1,536	-	-
Gravitas Ventures Inc (23)	76,067	76,067	-	-
Syed Muniruddin Hasan & Rukhsana Siddiqui	7,357	7,357	-	-
Kazi Hasan	20,000	20,000	-	-
Elise Hendricksen	38,287	38,287	-	-
Ron Holman	14,500	14,500	-	-
William Honemann	19,150	19,150	-	-
Christopher & Susan Hubbard	14,286	14,286	-	-
Abrar Hussain	60,000	60,000	-	-
Irwin Blitt Revocable Trust (24)	99,999	99,999	-	-
Jane Kantor 2011 Trust (25)	57,143	57,143	-	-
JLS Ventures (26)	80,000	80,000	-	-
William Kadi	20,000	20,000	-	-
Bradley C & Belinda Karp	28,571	28,571	-	-
Keith M Wright & Associates	28,571	28,571	-	-
Jayshree Khemchandani	75,842	75,842	-	-
Roger & Joyce Langliers	50,000	50,000	-	-
Robert Lannert	14,286	14,286	-	-
Gary Levine	5,714	5,714	-	-
Lifestyle Healthcare LLC (27)	376,823	376,823	-	-
Scott Liolios	12,000	12,000	-	-
Adam Lipson	37,160	37,160	-	-
Judson & Barbara Longaker	28,571	28,571	-	-
Lovestrong Shah Inc (28)	43,750	43,750	-	-
Hasan Ahmed Malik	28,571	28,571	-	-
Joseph Manzi	15,000	15,000	-	-
Veronica Marano & Thomas Volckening	50,000	50,000	-	-
Sandra Marcinko	14,286	14,286	-	-
John & Laura Maring	42,857	42,857	-	-
Leonard Mazur	132,794	132,794	-	-
Bruce Mcfadden	5,714	5,714	-	-
Prashant Mehta	38,250	38,250	-	-
Mobius Biotechnology Inc (29)	167,350	167,350	-	-
Munro Fastenings & Textiles	14,286	14,286	-	-
Oguchi Nwosu	14,286	14,286	-	-
Thomas Parigian	11,398	11,398	-	-
Paulson Investment Company, LLC (30)	11,674	11,674	-	-
Pinewood Trading Fund LP (31)	76,593	76,593	-	-
POI LLC (32)	111,368	111,368	-	-
William B Potts	28,571	28,571	-	-
Richard J Prati	18,599	18,599	-	-
Barry Pressman	148,490	148,490	-	-
Steven Pressman	74,076	74,076	-	-

Name of Selling Stockholder	Number of Shares Beneficially Owned	Common Stock Offered by the Selling Stockholder	Shares Beneficially Owned After Offering	
			Number	Percent
RBC Capital Markets LLC Cust FBO David S Perry Sep IRA	14,286	14,286	-	-
RBC Capital Markets LLC Cust FBO David S Perry Sep IRA	28,572	28,572	-	-
RBC Capital Markets LLC Cust FBO Martin Butterick IRA	25,524	25,524	-	-
RBC Capital Markets LLC Cust FBO Michael Zupan IRA	28,524	28,524	-	-
RBC Capital Markets LLC Cust FBO Terry Mitchell IRA	17,143	17,143	-	-
RBC Capital Markets LLC Cust FBO Thomas C Rolfstad Segregated Rollover IRA	28,572	28,572	-	-
RBC Capital Markets LLC Cust FBO Darin E Shelton Simple IRA	14,286	14,286	-	-
Joel R Rhine	14,635	14,635	-	-
Edwin Robertson	36,193	36,193	-	-
Dyke Rogers	18,857	18,857	-	-
RWH Properties LLC (33)	37,442	37,442	-	-
Amer A Samad	35,883	35,883	-	-
Javier Sanchez	11,279	11,279	-	-
Mark Sanchez	9,143	9,143	-	-
Randy & Elizabeth Sears	14,286	14,286	-	-
Donald P Sesterhenn	14,300	14,300	-	-
Robert Setteducati	11,398	11,398	-	-
Darin Shelton	14,285	14,285	-	-
Rony Shimony	100,000	100,000	-	-
John Silvestri	38,287	38,287	-	-
Sio Partners LP (34)	69,700	69,700	-	-
Sio Partners Master Fund LP (35)	49,825	49,825	-	-
Justin Victor David Skof	114,286	114,286	-	-
David Slorach	14,286	14,286	-	-
Stargazer Originals (36)	14,286	14,286	-	-
Troy Stevens	28,571	28,571	-	-
Clayton Struve	40,000	40,000	-	-
Robert Sullivan	50,000	50,000	-	-
Greg & Debbie Ignagni Symons	20,000	20,000	-	-
Imran & Mehjabeen Toufeeq	18,392	18,392	-	-
Tanya Urbach	1,165	1,165	-	-
Pavel Vodkin	14,300	14,300	-	-
R Forrest Walden	37,442	37,442	-	-
Malcolm Alexander Winks	1,322	1,322	-	-
Woodworth Contrarian Stock & Bond Fund LP (37)	30,000	30,000	-	-
Roger Wright	14,285	14,285	-	-
TOTAL	**5,824,752**	**5,824,752**		

(1) The 2000 Bruce A. Clarke & Paula J. Ignatowicz Family Trust is administered by Bruce Clarke and Paul Ignatowicz, as Trustees.
(2) Geoff Smit has voting and dispositive control over these shares.
(3) Represents shares of our common stock that may be issued to the selling stockholder upon the exchange of Exchangeable Shares held by such selling stockholder, on a one-for-one basis.
(4) Mr. Algendi is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(5) Wanider Sikder has voting and dispositive control over these shares.
(6) BCS Capital LLC is controlled by Katherine A. Barton, as Sole Member.
(7) Beacon Investments LLC is owned and controlled by Russell Lieblick.
(8) Brendan T.N. Caldwell has voting and dispositive control over these shares.
(9) CD Walker LLC is controled by Curtis Walker, as Member.
(10) Mr. Christakos is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(11) Mr. Clark is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(12) The Clemetson Family Trust is administered by Donald T. Clemetson, as Trustee.
(13) Compass MAV LLC is under the control of Michael Castor.
(14) Compass Offshore Mav Limited is under the control of Michael Castor.
(15) Currie Family Trust is administered by Malcom Currie Malcolm R. Currie, as Trustee.
(16) Deccan Pacific Ventures LLC is managed by Ramesh Karipineni, as Manager.
(17) Douglas Harnar LLC is under the control of Douglas Harnar, as Manager.
(18) Ernest W Moody Revocable Trust is administered by Ernest Moody, as Trustee.
(19) Jiang Yu has voting and dispositive control over these shares.
(20) Mr. Finckle is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(21) Mr. Gheith is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(22) Ms. Goff is an affiliate of a broker dealer. Those shares were issued pursuant to the exercise of warrants issued as broker compensation related to the Company's Common Share Offering.
(23) Vikas Ranjan and David Carbonaro have voting and dispositive control over these shares in the capacity of President and Director.
(24) Irwin Blitt Revocanle Trust is administered by Irwin Blitt, as Trustee.
(25) Jane Kantor 2011 Trust is administered by Robert Kantor, as Trustee.
(26) Justin Schreiber has voting and dispositive control over these shares.
(27) Nikolai Kukekov has voting and dispositive control over these shares.
(28) David Liepert has voting and dispositive control over these shares.
(29) Andrew Hodge has voting and dispositive control over these shares.
(30) Ms. Starla Goff is the Chief Executive Officer and Chief Operating Offerice of Paulson Investment Company, LLC and thus has the voting and dispositive control over these shares.
(31) Jack Brooks, Managing Partner, has voting and dispositive control over these shares.
(32) Brian Torpey, Partner, has voting and dispositive control over these shares.
(33) Robert W. Huth has voting and dispositive control over these shares.
(34) Sio Partners LP is under the control of Michael Castor.
(35) Sio Partners Master Fund LP is under the control of Michael Castor.
(36) Alison Slorach has voting and dispositive control over these shares.
(37) Woodworth Contrarian Stock & Bond Fund LP is managed by Drew Millegan, as Managing Partner.

DESCRIPTION OF SECURITIES

General

Our authorized capital stock consists of 125,000,000 shares of common stock, with a par value of $0.001 per share, and 10,000,000 shares of preferred stock, with a par value of $0.001 per share. As of February 12, 2018, there were 23,268,659 shares of Common Stock issued and outstanding (See "Business – The Acquisition Transaction" above for a description of prior forfeiture considerations, no longer applicable), and 8,443,172 Exchangeable Shares issued and outstanding. Of the shares of Common Stock issued and outstanding (or that may be issued upon exchange of the Exchangeable Shares), approximately 5,824,752 of such shares are or would otherwise be restricted shares under the Securities Act, subject to registration pursuant to the registration statement of which this prospectus forms a part. There is currently one share of the Special Voting Preferred Stock issued and outstanding held by one holder of record, which is the Trustee in accordance with the terms of the Trust Agreement. None of these restricted shares are eligible for resale absent registration or an exemption from registration under the Securities Act.

Common Stock

Pursuant to Article II of the Amended and Restated By-laws of the Company, each holder of Common Stock and securities exchangeable into Common Stock that vote with the Common Stock are entitled to one vote for each share of Common Stock held of record by such holder with respect to all matters to be voted on or consented to by our stockholders, except as may otherwise be required by applicable Nevada law. Unless the vote of a greater number or voting by classes is required by Nevada statute, the Company's Articles of Incorporation or its bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the capital stock (or securities exchangeable in accordance with their terms into capital stock of the Company) present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders. Furthermore, except as otherwise required by law, the Company's Articles of Incorporation or its bylaws, directors shall be elected by a plurality of the voting power of the capital stock (or securities exchangeable in accordance with their terms into capital stock of the Company) present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

The stockholders do not have pre-emptive rights under our Certificate of Incorporation to acquire additional shares of Common Stock or other securities. The Common Stock is not be subject to redemption rights and carry no subscription or conversion rights. In the event of liquidation of the Company, the stockholders will be entitled to share in corporate assets on a pro rata basis after the Company satisfies all liabilities and after provision is made for each class of capital stock having preference over the Common Stock (if any). Subject to the laws of the State of Nevada, if any, of the holders of any outstanding series of preferred stock, the Board of Directors will determine, in their discretion, to declare dividends advisable and payable to the holders of outstanding shares of Common Stock. Shares of our Common Stock are subject to transfer restrictions.

Blank-Check Preferred Stock

We are currently authorized to issue up to 10,000,000 shares of blank check preferred stock, $0.001 par value per share, of which one share has currently been designated as the Special Voting Preferred Stock (as described below). The Board of Directors has the discretion to issue shares of preferred stock in series and, by filing a Preferred Stock Designation or similar instrument with the Nevada Secretary of State, to establish from time to time the number of shares to be included in each such series, and to fix the designation, power, preferences and rights of the shares of each such Series and the qualifications, limitations and restrictions thereof.

Special Voting Preferred Stock

The Board authorized the designation of a class of the Special Voting Preferred Stock, with the rights and preferences specified below. For purposes of deferring Canadian tax liabilities that would be incurred by certain of our shareholders, iMedical and its shareholders have entered into a transaction pursuant to which the eligible holders, who would have otherwise received shares of common stock of the Company pursuant to the Acquisition Transaction, received Exchangeable Shares. The right to vote the Common Stock equivalent of such Exchangeable Shares shall be conducted by the vote of the Special Voting Preferred Stock issued to the Trustee.

In that regard, we have designated one share of preferred stock as the Special Voting Preferred Stock with a par value of $0.001 per share. The rights and preferences of the Special Voting Preferred Stock entitle the holder (the Trustee and, indirectly, the holders of the Exchangeable Shares) to the following:

- the right to vote in all circumstances in which holders of our common stock have the right to vote, with the common stock as one class;
- an aggregate number of votes equal to the number of shares of our common stock that are issuable to the holders of the outstanding Exchangeable Shares;
- the same rights as the holders of our common stock as to notices, reports, financial statements and attendance at all stockholder meetings;
- no entitlement to dividends; and
- a total sum of $1.00 upon windup, dissolution or liquidation of the Company.

The Company may cancel the Special Voting Preferred Stock when there are no Exchangeable Shares outstanding and no option or other commitment of iMedical of its affiliates, which could require iMedical or its affiliates to issue more Exchangeable Shares.

As set forth above, the holders of the Exchangeable Shares, through the Special Voting Preferred Stock, have voting rights and other attributes corresponding to the Common Stock. The Exchangeable Shares provide an opportunity for Eligible Holders to obtain a full deferral of taxable capital gains for Canadian federal income tax purposes in specified circumstances.

Registration Rights

We have agreed to register the shares of common stock and shares of Common Stock underlying the Exchangeable Shares issued to the iMedical shareholders in the Acquisition Transaction by means of filing a registration statement with the SEC. We will pay all costs and expenses incurred by us in complying with our obligations to file the registration statement, except that the selling holders will be responsible for their shares of the attorney's fees and expenses and any commissions or other compensation to selling agents and similar persons. The registration statement of which this prospectus forms a part satisfies such registration obligations.

Transfer Agent and Registrar

Action Stock Transfer Corporation is the transfer agent for our shares of common stock. Its address is 2469 E. Fort Union Blvd., Suite 214, Salt Lake City, UT 84121; Telephone: (801) 274-1088.

Penny Stock

Our Common Stock is subject to provisions of Section 15(g) and Rule 15g-9 of the Exchange Act, commonly referred to as the "penny stock rule." Section 15(g) sets forth certain requirements for transactions in penny stock, and Rule 15g-9(d) incorporates the definition of "penny stock" that is found in Rule 3a51-1 of the Exchange Act. The SEC generally defines a penny stock to be any equity security that has a market price less than $5.00 per share, subject to certain exceptions. The Company is subject to the SEC's penny stock rules.

Since the Common Stock will be deemed to be penny stock, trading in the shares of our common stock is subject to additional sales practice requirements on broker-dealers who sell penny stock to persons other than established customers and accredited investors. "Accredited investors" are persons with assets in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 together with their spouse. For transactions covered by these rules, broker-dealers must make a special suitability determination for the purchase of such security and must have the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt the rules require the delivery, prior to the first transaction of a risk disclosure document, prepared by the SEC, relating to the penny stock market. A broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative and current quotations for the securities. Finally, monthly statements must be sent disclosing recent price information for the penny stocks held in an account and information to the limited market in penny stocks. Consequently, these rules may restrict the ability of broker-dealer to trade and/or maintain a market in our common stock and may affect the ability of the Company's stockholders to sell their shares of common stock.

PLAN OF DISTRIBUTION

Each selling stockholder of the securities offered hereby and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker dealer solicits purchasers;
- block trades in which the broker dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker dealer as principal and resale by the broker dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- in transactions through broker dealers that agree with the selling stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell securities under Rule 144 under the Securities Act of 1933, as amended (or the Securities Act), if available, rather than under this prospectus.

Broker dealers engaged by the selling stockholders may arrange for other brokers dealers to participate in sales. Broker dealers may receive commissions or discounts from the selling stockholders (or, if any broker dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities. In no event shall any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent.

We have agreed to pay certain fees and expenses incurred by us incident to the registration of the securities.

Because selling stockholders may be deemed to be "underwriters" within the meaning of the Securities Act, they will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than under this prospectus. The selling stockholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the resale securities by the Selling Stockholders.

We have agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, as amended (or the Exchange Act), any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M promulgated under the Exchange Act, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of securities of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

The validity of the shares of common stock covered by this prospectus will be passed upon by Sichenzia Ross Ference Kesner LLP, New York, New York.

EXPERTS

The financial statements of the Company for the three and twelve months ended March 31, 2017 and 2016 and for the twelve months ended December 31, 2016 and 2015appearing in this prospectus have been audited by SRCO Professional Corporation, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as an expert in accounting and auditing. The financial statements of the Company for the nine months ended December 31, 2017 appearing in this prospectus has been reviewed by SRCO Professional Corporation.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC under the Securities Act a registration statement on Form S-1 relating to the common stock to be sold in this offering. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and our capital stock. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information about us and our common stock, you should refer to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. You may inspect a copy of the registration statement and the exhibits and schedules thereto without charge at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of the registration statement from such office at prescribed rates. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website, which is located at http://www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement, of which this prospectus is a part, at the SEC’s Internet website.

INDEX TO FINANCIAL STATEMENTS

For the three and twelve months ended March 31, 2017 and 2016 and for the twelve months ended December 31, 2016 and 2015

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For the Nine months ended December 31, 2017 and 2016

SRCO Professional Corporation
Chartered Professional Accountants
Licensed Public Accountants
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Biotricity Inc.:

We have audited the accompanying consolidated balance sheets of Biotricity Inc. and its subsidiaries [the "Company"] as of March 31, 2017, March 31, 2016, December 31, 2016 and December 31, 2015, and the related consolidated statements of operations and comprehensive loss, stockholders' deficiency, and cash flows for the three and twelve months ended March 31, 2017 and for the twelve months ended December 31, 2016 and December 31, 2015. The Company's management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2017, March 31, 2016, December 31, 2016 and December 31, 2015, and the consolidated results of its operations and its consolidated cash flows for the three and twelve months ended March 31, 2017 and for the twelve months ended December 31, 2016 and December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

/s/ *SRCO Professional Corporation*

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

Richmond Hill, Ontario, Canada
June 29, 2017

BIOTRICITY INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in US dollars)

	As at March 31, 2017 (audited) $	As at March 31, 2016 (audited) $	As at December 31, 2016 (audited) $	As at December 31, 2015 (audited) $
CURRENT ASSETS				
Cash	**424,868**	53,643	20,659	410,601
Harmonized sales tax recoverable	**939**	28,656	9,939	36,291
Deposits and other receivables	**14,705**	44,186	3,916	39,202
Total current assets	**440,512**	126,485	34,514	486,094
Deposits and other receivables	**33,000**	33,000	33,000	33,000
TOTAL ASSETS	**473,512**	159,485	67,514	519,094
CURRENT LIABILITIES				
Accounts payable and accrued liabilities *[Note 4]*	**1,137,454**	516,934	1,315,995	413,273
Convertible promissory notes *[Note 5]*	**1,556,990**	102,744	1,308,712	783,778
Derivative liabilities *[Note 6]*	**2,163,884**	75,111	1,511,358	561,220
Total current liabilities	**4,858,328**	694,789	4,136,065	1,758,271
Convertible promissory notes *[Note 5]*	**-**	854,751	-	-
Derivative liabilities *[Note 6]*	**-**	1,179,924	-	-
TOTAL LIABILITIES	**4,858,328**	2,729,464	4,136,065	1,758,271
STOCKHOLDERS' DEFICIENCY				
Preferred stock, $0.001 par value, 10,000,000 authorized as at March 31, 2017, December 31, 2016 and March 31, 2016, respectively (December 31, 2015 - 1,000,000), 1 share issued and outstanding as at March 31, 2017 and 2016 and December 31, 2016 and 2015, respectively *[Note 7]*	**1**	1	1	1
Common stock, $0.001 par value, 125,000,000 authorized as at March 31, 2017, December 31, 2016 and March 31, 2016, respectively (December 31, 2015 - 100,000,000). Issued and outstanding common shares: 18,075,841 as at March 31, 2017, 15,876,947 as at March 31, 2016, 17,131,589 as at December 31, 2016, 15,876,947 as at December 31, 2015, respectively, and exchangeable shares of 9,123,031 outstanding as at March 31, 2017 and 2016 and December 31, 2016 and 2015, respectively *[Note 7]*	**27,199**	25,000	26,255	25,000
Shares to be issued *[Note 7]*	**-**	**-**	200,855	**-**
Additional paid-in-capital	**14,308,583**	7,982,465	12,478,520	7,982,598
Accumulated other comprehensive loss	**(413,384)**	(79,520)	(264,577)	(18,002)
Accumulated deficit	**(18,307,215)**	(10,497,925)	(16,509,605)	(9,228,774)
Total stockholders' deficiency	**(4,384,816)**	(2,569,979)	(4,068,551)	(1,239,177)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	**473,512**	159,485	67,514	519,094
Commitment [Note 10]				
Subsequent Events [Note 11]				

See accompanying notes to consolidated financial statements

BIOTRICITY INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in US dollars)

	Three Months Ended March 31, 2017 (audited) $	Three Months Ended March 31, 2016 (unaudited) $	Twelve Months Ended March 31, 2017 (audited) $	Twelve Months Ended March 31, 2016 (unaudited) $	Twelve Months Ended December 31, 2016 (audited) $	Twelve Months Ended December 31, 2015 (audited) $
REVENUE	-	-	-	-	-	-
EXPENSES						
General and administrative expenses *[Notes 7 and 9]*	**1,253,669**	**335,086**	**4,803,918**	2,882,425	3,883,076	3,986,550
Research and development expenses	**292,572**	**241,534**	**1,138,252**	1,017,793	1,089,472	1,143,453
TOTAL OPERATING EXPENSES	**1,546,241**	**576,620**	**5,942,170**	3,900,218	4,972,548	5,130,003
Accretion expense including day one derivative loss *[Note 5]*	**276,375**	**73,572**	**1,177,674**	133,447	974,871	59,875
Change in fair value of derivative liabilities *[Note 6]*	**(25,006)**	**618,959**	**689,447**	614,933	1,333,412	(4,026)
NET LOSS BEFORE INCOME TAXES	**(1,797,610)**	**(1,269,151)**	**(7,809,291)**	(4,648,598)	(7,280,831)	(5,185,852)
Income taxes *[Note 8]*	-	-	-	-	-	-
NET LOSS	**(1,797,610)**	**(1,269,151)**	**(7,809,291)**	(4,648,598)	(7,280,831)	(5,185,852)
Translation adjustment	(148,807)	(61,518)	(333,863)	(107,725)	(246,575)	(35,313)
COMPREHENSIVE LOSS	**(1,946,417)**	**(1,330,669)**	**(8,143,154)**	(4,756,323)	(7,527,406)	(5,221,165)
LOSS PER SHARE, BASIC AND DILUTED	(0.07)	(0.05)	(0.31)	(0.19)	(0.29)	(0.24)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**26,440,190**	**24,999,978**	**25,866,328**	24,999,978	25,813,228	21,852,834

See accompanying notes to financial statements

BIOTRICITY INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(Expressed in US dollars)

	Preferred stock		Common stock and exchangeable common shares		Shares to be Issued		Additional paid in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Total
	Shares	$	Shares	$	Shares	$	$	$	$	$
Balance, December 31, 2014 *[Notes 1 and 7]*	1	1	22,028,425	22,028	-	-	4,347,478	17,311	(4,042,922)	343,896
Exercise of warrants for cash *[Note 7]*	-	-	897,750	898	-	-	706,298	-	-	707,196
Cancellation of shares *[Note 7]*	-	-	(1,316,700)	(1,317)	-	-	1,228	-	-	(89)
Stock based compensation *[Note 7]*	-	-	-	-	-	-	2,257,953	-	-	2,257,953
Issuance of warrants for services *[Note 7]*	-	-	-	-	-	-	672,749	-	-	672,749
Exercise of stock option plan *[Note 7]*	-	-	3,390,503	3,391	-	-	(3,108)	-	-	283
Translation adjustment	-	-	-	-	-	-	-	(35,313)	-	(35,313)
Net loss for the twelve months ended December 31, 2015	-	-	-	-	-	-	-	-	(5,185,852)	(5,185,852)
Balance, December 31, 2015 (audited)	**1**	**1**	**24,999,978**	**25,000**	**-**	**-**	**7,982,598**	**(18,002)**	**(9,228,774)**	**(1,239,177)**
Translation adjustment	-	-	-	-	-	-	(133)	(61,518)	-	(61,651)
Net loss for the three months ended March 31, 2016	-	-	-	-	-	-	-	-	(1,269,151)	(1,269,151)
Balance, March 31, 2016 (audited)	**1**	**1**	**24,999,978**	**25,000**	**-**	**-**	**7,982,465**	**(79,520)**	**(10,497,925)**	**(2,569,979)**
Exercise of warrants for cash *[Note 7]*	-	-	131,365	131	-	-	105,369	-	-	105,500
Issuance of shares for services *[Note 7]*	-	-	210,625	211	-	-	604,264	-	-	604,475
Conversion of convertible notes *[Note 7]*			912,652	913	-	-	2,906,999	-		2,907,912
Issuance of warrants for services *[Note 7]*	-	-	-	-	-	-	474,232	-	-	474,232
Stock based compensation - ESOP *[Note 7]*	-	-	-	-	-	-	405,058	-	-	405,058
Shares to be issued			-	-	77,463	200,855	-	-		200,855
Translation adjustment	-	-	-	-	-	-	133	(185,057)	-	(184,924)
Net loss for the nine months ended December 31, 2016	-	-	-	-	-	-	-	-	(6,011,680)	(6,011,680)
Balance, December 31, 2016 (audited)	**1**	**1**	**26,254,620**	**26,255**	**77,463**	**200,855**	**12,478,520**	**(264,577)**	**(16,509,605)**	**(4,068,551)**
Issuance of shares for	**-**	**-**	**781,480**	**781**	**-**	**-**	**1,366,791**	**-**	**-**	**1,367,573**

private placement *[Note 7]*										
Issuance of warrants for private placement investors *[Note 7]*	-	-	-	-	-	-	**(339,308)**	-	-	**(339,308)**
Issuance costs: warrants to brokers *[Note 7]*	-	-	-	-	-	-	**(104,627)**	-	-	**(104,627)**
Issuance of shares for services *[Note 7]*	-	-	**162,772**	**163**	**(77,463)**	**(200,855)**	**413,573**	-	-	**212,880**
Issuance of warrants for services *[Note 7]*	-	-	-	-	-	-	**402,206**	-	-	**402,206**
Stock based compensation - ESOP *[Note 7]*	-	-	-	-	-	-	**221,078**	-	-	**221,078**
Cash issuance costs *[Note 7]*	-	-	-	-	-	-	**(129,650)**	-	-	**(129,650)**
Translation adjustment	-	-	-	-	-	-	-	**(148,807)**	-	**(148,807)**
Net loss for the three months ended March 31, 2017	-	-	-	-	-	-	-	-	**(1,797,610)**	**(1,797,610)**
Balance, March 31, 2017 (audited)	**1**	**1**	**27,198,872**	**27,199**	**-**	**-**	**14,308,583**	**(413,384)**	**(18,307,215)**	**(4,384,816)**

See accompanying notes to financial statements

BIOTRICITY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US dollars)

	Three Months Ended March 31, 2017 (audited) $	Three Months Ended March 31, 2016 (unaudited) $	Twelve Months Ended March 31, 2017 (audited) $	Twelve Months Ended March 31, 2016 (unaudited) $	Twelve Months Ended December 31, 2016 (audited) $	Twelve Months Ended December 31, 2015 (audited) $
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss	(1,797,610)	(1,269,151)	(7,809,291)	(4,648,598)	(7,280,831)	(5,185,852)
Adjustments to reconcile net loss to net cash used in operations						
Stock based compensation	221,078	-	626,136	984,283	405,058	2,257,953
Issuance of shares for services	212,880	-	1,018,210	-	805,329	-
Issuance of warrants for services, at fair value	402,206	-	876,438	672,749	474,232	-
Accretion expense, including day one derivative loss	276,375	73,572	1,177,674	133,447	974,871	59,875
Change in fair value of derivative liabilities	(25,006)	618,959	689,447	614,933	1,333,412	(4,026)
Fair value of warrants issued	-	-	-	-	-	672,749
Changes in operating assets and liabilities:						
Harmonized sales tax recoverable	9,232	9,483	28,614	46,603	27,841	25,437
Deposits and other receivables	(10,761)	21,656	35,909	(37,032)	38,267	(77,740)
Accounts payable and accrued liabilities	(374,855)	(6,030)	(392,002)	423,468	838,182	287,629
Net cash used in operating activities	(1,086,461)	(551,511)	(3,748,865)	(1,810,147)	(2,383,639)	(1,963,975)
CASH FLOWS FROM FINANCING ACTIVITIES						
Issuance of shares, net	1,237,923	-	1,237,923	-	-	-
Proceeds from exercise of warrants	-	-	105,500	471,817	105,500	707,196
Proceeds from issuance of convertible debentures, net	225,000	175,000	2,455,000	1,464,149	2,074,700	1,289,149
Proceeds from issuance of stock options	-	-	-	283	-	283
Due to shareholders	23,179	50,724	169,081	50,724	-	-
Net cash provided by financing activities	1,486,102	225,724	3,967,504	1,986,973	2,180,200	1,996,628
Effect of foreign currency translation	4,568	(31,171)	152,586	(258,478)	(186,503)	(70,651)
Net increase (decrease) in cash during the period	399,641	(325,787)	218,639	176,826	(203,439)	32,653
Cash, beginning of period	20,659	410,601	53,643	135,295	410,601	448,599
Cash, end of period	424,868	53,643	424,868	53,643	20,659	410,601

See accompanying notes to financial statements

BIOTRICITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Biotricity Inc. (formerly MetaSolutions, Inc.) (the "Company") was incorporated under the laws of the State of Nevada on August 29, 2012.

iMedical Innovations Inc. ("iMedical") was incorporated on July 3, 2014 under the laws of the Province of Ontario, Canada.

Both the Company and iMedical are engaged in research and development activities within the remote monitoring segment of preventative care. They are focused on a realizable healthcare business model that has an existing market and commercialization pathway. As such, its efforts to date have been devoted in building technology that enables access to this market through the development of a tangible product.

On February 2, 2016, the Company entered into an exchange agreement with 1061806 BC LTD. ("Callco"), a British Columbia corporation and wholly owned subsidiary (incorporated on February 2, 2016), 1062024 B.C. LTD., a company existing under the laws of the Province of British Columbia ("Exchangeco"), iMedical, and the former shareholders of iMedical (the "Exchange Agreement"), whereby Exchangeco acquired 100% of the outstanding common shares of iMedical, taking into account certain shares pursuant to the Exchange Agreement as further explained in Note 9 to the consolidated financial statements. These subsidiaries were solely used for the issuance of exchangeable shares in the reverse takeover transaction and have no other transactions or balances. After giving effect to this transaction, the Company acquired all of iMedical's assets and liabilities and commenced operations through iMedical.

As a result of the Share Exchange, iMedical is now a wholly-owned subsidiary of the Company. This transaction has been accounted for as a reverse merger. Consequently, the assets and liabilities and the historical operations reflected in the consolidated financial statements for the periods prior to February 2, 2016 are those of iMedical and are recorded at the historical cost basis. After February 2, 2016, the Company's consolidated financial statements include the assets and liabilities of both iMedical and the Company and the historical operations of both after that date as one entity.

On April 21, 2017, the Board of Directors of the Company authorized the changing of the Company's fiscal year-end from December 31 to March 31, as explained further in Note 11 to the consolidated financial statements. Accordingly, these consolidated financial statements have been prepared covering a transition period from January 1, 2017 to March 31, 2017.

2. BASIS OF PRESENTATION, MEASUREMENT AND CONSOLIDATION

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and are expressed in United States dollars ("USD").

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

Liquidity and Basis of Presentation

The Company is in development mode, operating a research and development program in order to develop, obtain regulatory approval for, and commercialize its proposed products. The Company has incurred recurring losses from operations, and as at March 31, 2017, has an accumulated deficit of $18,307,215 and a working capital deficiency of $4,417,816. Management anticipates the Company will attain profitable status and improve its liquidity through continued business development and after additional debt or equity investment in the Company. As disclosed in Notes 5, 7 and 11 to these consolidated financial statements, the Company has developed and continues to pursue sources of funding, including but not limited to the following, that management believes are sufficient to support the Company's operating plan and alleviate any substantial doubt as to its ability to meet its obligations at least for one year from the date these consolidated financial statements are issued.

- Issuance of shares under private placements during the three months ended March 31, 2017 amounting to $1,237,923, net of issuance costs;
- Proceeds from issuance of convertible debentures during the three months ended March 31, 2017 amounting to $225,000, net of issuance costs; and
- Issuance of shares under private placements subsequent to March 31, 2017 amounting to $1,722,775, net of issuance costs

The Company's operating plan is predicated on a variety of assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue to raise additional debt and equity financing and the state of the general economic environment in which the Company operates. There can be no assurance that these assumptions will prove to be accurate in all material respects, or that the Company will be able to successfully execute its operating plan. In the absence of additional financing, the Company may have to modify its operating plan to slow down the pace for development and commercialization of its proposed products.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas involving significant estimates and assumptions include: deferred income tax assets and related valuation allowance, accruals and valuation of derivatives, convertible promissory notes, stock options, and assumptions used in the going concern assessment. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Earnings (Loss) Per Share

The Company has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 260-10 which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. Diluted earnings per share exclude all potentially dilutive shares if their effect is anti-dilutive. There were no potentially dilutive shares outstanding as at March 31, 2017 and 2016, and as at December 31, 2016 and 2015.

Foreign Currency Translation

The functional currency of the Canadian based company is the Canadian dollar and the US based company is USD. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All exchange gains or losses arising from translation of these foreign currency transactions are included in net income (loss) for the year. In translating the financial statements of the Company's Canadian subsidiaries from their functional currency into the Company's reporting currency of United States dollars, balance sheet accounts are translated using the closing exchange rate in effect at the balance sheet date and income and expense accounts are translated using an average exchange rate prevailing during the reporting period. Adjustments resulting from the translation, if any, are included in cumulative other comprehensive income (loss) in stockholders' equity. The Company has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash, deposits and other receivables, convertible promissory notes, and accounts payable and accrued liabilities. The Company's cash and derivative liabilities, which are carried at fair values, are classified as a Level 1 and Level 2, respectively. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740. The Company provides for federal and provincial income taxes payable, as well as for those deferred because of the timing differences between reporting income and expenses for financial statement purposes versus tax purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The effect of a change in tax rates is recognized as income or expense in the period of the change. A valuation allowance is established, when necessary, to reduce deferred income tax assets to the amount that is more likely than not to be realized.

Research and Development

Research and development costs, which relate primarily to product and software development, are charged to operations as incurred. Under certain research and development arrangements with third parties, the Company may be required to make payments that are contingent on the achievement of specific developmental, regulatory and/or commercial milestones. Before a product receives regulatory approval, milestone payments made to third parties are expensed when the milestone is achieved**.** Milestone payments made to third parties after regulatory approval is received are capitalized and amortized over the estimated useful life of the approved product.

Stock Based Compensation

The Company accounts for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to share-based awards is recognized over the requisite service period, which is generally the vesting period.

The Company accounts for stock based compensation awards issued to non-employees for services, as prescribed by ASC 718-10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505-50. The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

Operating Leases

The Company leases office space and certain office equipment under operating lease agreements. The lease term begins on the date of initial possession of the leased property for purposes of recognizing lease expense on a straight-line basis over the term of the lease. Lease renewal periods are considered on a lease-by-lease basis and are generally not included in the initial lease term.

Convertible Notes Payable and Derivative Instruments

The Company accounts for conversion options embedded in convertible notes in accordance with ASC 815. ASC 815 generally requires companies to bifurcate conversion options embedded in convertible notes from their host instruments and to account for them as free standing derivative financial instruments. ASC 815 provides for an exception to this rule when convertible notes, as host instruments, are deemed to be conventional, as defined by ASC 815-40.

The Company accounts for convertible notes deemed conventional and conversion options embedded in non-conventional convertible notes which qualify as equity under ASC 815, in accordance with the provisions of ASC 470-20, which provides guidance on accounting for convertible securities with beneficial conversion features. Accordingly, the Company records, as a discount to convertible notes, the intrinsic value of such conversion options based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt.

Recently Issued Accounting Pronouncements

The Company adopted the accounting pronouncement issued by the Financial Accounting Standards Board ("FASB") to update guidance on how companies account for certain aspects of share-based payments to employees. This pronouncement is effective for fiscal years beginning after December 15, 2016, and interim periods within those years, with early adoption permitted. This guidance requires all income tax effects of awards to be recognized in the income statement when the awards vest or are settled and changes the presentation of excess tax benefits on the statement of cash flows. The Company adopted these provisions on a prospective basis. In addition, this pronouncement changes guidance on: (a) accounting for forfeitures of share-based awards and (b) employers' accounting for an employee's use of shares to satisfy the employer's statutory income tax withholding obligation. The adoption of this pronouncement did not have a material impact on the consolidated financial position and/or results of operations.

In March 2016, the Company adopted the accounting pronouncement issued by the FASB to update guidance on how companies account for certain aspects of share-based payments to employees. This pronouncement is effective for fiscal years beginning after December 15, 2016, and interim periods within those years, with early adoption permitted. This guidance requires all income tax effects of awards to be recognized in the income statement when the awards vest or are settled and changes the presentation of excess tax benefits on the statement of cash flows. The Company adopted these provisions on a prospective basis. In addition, this pronouncement changes guidance on: (a) accounting for forfeitures of share-based awards and (b) employers' accounting for an employee's use of shares to satisfy the employer's statutory income tax withholding obligation. The adoption of this pronouncement did not have a material impact on the Company's consolidated financial position and/or results of operations.

In February 2016, an accounting pronouncement was issued by the FASB to replace existing lease accounting guidance. This pronouncement is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets and corresponding lease liabilities on the balance sheet for most leases. Expenses associated with leases will continue to be recognized in a manner similar to current accounting guidance. This pronouncement is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The adoption is required to be applied on a modified retrospective basis for each prior reporting period presented. The Company has not yet determined the effect that the adoption of this pronouncement may have on the consolidated financial position and/or results of operations.

On January 1, 2016, the Company adopted the accounting pronouncement issued by the FASB which eliminates the requirement that an acquirer in a business combination account for measurement-period adjustments retrospectively. Instead, an acquirer will recognize a measurement-period adjustment during the period in which it determines the amount of the adjustment. The adoption of this pronouncement did not have a material impact on the consolidated financial position and/or results of operations.

On January 1, 2016, the Company adopted the accounting pronouncement issued by the FASB to update the guidance related to the presentation of debt issuance costs. This guidance requires debt issuance costs, related to a recognized debt liability, be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability rather than being presented as an asset. The Company adopted this pronouncement on a retrospective basis, and the adoption did not have a material impact on the consolidated financial position and/or results of operations.

In November 2015, an accounting pronouncement was issued by the FASB to simplify the presentation of deferred income taxes within the balance sheet. This pronouncement eliminates the requirement that deferred tax assets and liabilities are presented as current or noncurrent based on the nature of the underlying assets and liabilities. Instead, the pronouncement requires all deferred tax assets and liabilities, including valuation allowances, be classified as noncurrent. This pronouncement is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Company adopted this pronouncement on January 1, 2017, and the adoption did not have a material impact on the consolidated financial position and/or results of operations.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at March 31, 2017	As at March 31, 2016	As at December 31, 2016	As at December 31, 2015
	$	$	$	$
Trade accounts payable	**866,188**	295,203	823,595	274,055
Accrued liabilities	**271,266**	168,125	337,400	139,218
Advances from investors	-	-	155,000	-
Due from related parties	-	53,606	-	-
	1,137,454	**516,934**	**1,315,995**	**413,273**

Trade accounts payable as at March 31, 2017 and 2016, and December 31, 2016 and 2015 include $nil, $112,047, $100,292, and $71,190, respectively, due to an entity owned by a shareholder and executive of the Company. The payable balances arose primarily due to consulting charges. Additionally, accrued liabilities as at March 31, 2017 and 2016, and December 31, 2016 and 2015 include $7,500, $nil, $171,902, and $nil, respectively due to the same shareholder and executive of the Company in his capacity as an employee of the Company.

Advances from investors as at December 31, 2016 represented funds received from investors prior to December 31, 2016 in connection with the Bridge Notes offering for which final subscriptions were not executed at December 31, 2016. Subsequent to December 31, 2016, this amount formed part of the additional $225,000 in convertible notes that consummated the convertible notes offering (see Note 5).

Amounts due from related parties are unsecured, non-interest bearing and due on demand.

5. CONVERTIBLE PROMISSORY NOTES

Pursuant to a term sheet offering of up to $2,000,000, during the year ended December 31, 2015, the Company issued convertible promissory notes to various accredited investors amounting to $1,368,978 in face value. These notes had a maturity date of 24 months and carried an annual interest rate of 11%. The note holders had the right to convert any outstanding and unpaid principal portion of the note, and accrued interest, into fully paid and non-assessable shares of common stock any time until the note was fully paid. The notes had a conversion price initially set at $1.78. Upon any future financings completed by the Company, the conversion price was to reset to 75% of the future financing pricing. These notes did not contain prepayment penalties upon redemption. These notes were secured by all of the present and after acquired property of the Company. However, the Company could force conversion of these notes, if during the term of the agreement, the Company completed a public listing and the Common Share price exceeded the conversion price for at least 20 consecutive trading days. At the closing of the Notes, the Company issued cash (7%) and warrants (7% of the number of Common Shares into which the Notes may be converted) to a broker. The broker received 3% in cash and warrants for those investors introduced by the Company. The warrants have a term of 24 months and a similar reset provision based on future financings.

Pursuant to the conversion provisions, in August 2016, the Company converted the promissory notes, in the aggregate face value of $1,368,978, into 912,652 shares of common shares as detailed below. The fair value of the common shares was $2,907,912 and $1,538,934 was allocated to the related derivative liabilities (see Note 6) and the balance to the carrying value of the notes.

	$
Accreted value of convertible promissory notes as at December 31, 2015	783,778
Face value of convertible promissory notes issued during March 2016	175,000
Discount recognized at issuance due to embedded derivatives	(74,855)
Accretion expense for three months March 31, 2016	73,572
Accreted value of convertible promissory notes as at March 31, 2016	**957,495**
Accretion expense - including loss on conversion of $88,530	411,483
Conversion of the notes transferred to equity	(1,368,978)
Accreted value of convertible promissory notes as at March 31, 2017	**-**

As at March 31, 2016, the accreted value of $957,495 has been disclosed $102,744 as current and $854,751 as non-current.

In March 2016, the Company commenced a bridge offering of up to an aggregate of $2,500,000 of convertible promissory notes. Up to March 31, 2017, the Company issued to various investors notes (“Bridge Notes”) in the aggregate face value of $2,455,000 (December 31, 2016 – $2,230,000). The Bridge Notes have a maturity date of 12 months and carry an annual interest rate of 10%. The Bridge Notes principal and all outstanding accrued interest may be converted into common stock based on the average of the lowest 3 trading days volume weighted average price over the last 10 trading days plus an embedded warrant at maturity. However, all the outstanding principal and accrued interest would convert into units/securities upon the consummation of a qualified financing, based upon the lesser of: (i) $1.65 per units/securities and (ii) the quotient obtained by dividing (x) the balance on the Forced Conversion date multiplied by 1.20 by (y) the actual price per unit/security in the qualified financing. Upon the maturity date of the notes, the Company also has an obligation to issue warrants exercisable into a number of shares of the Company securities equal to (i) in the case of a qualified financing, the number of shares issued upon conversion of the note and (ii) in all other cases, the number of shares of the Company's common stock equal to the quotient obtained by dividing the outstanding balance by 2.00.

Subsequent to March 31, 2017, all Bridge Notes were converted into the Company’s common shares, as explained in Note 11 to the consolidated financial statements.

In connection with the Bridge Notes offering, the accreted value of this offering was as follows as at March 31, 2017 and December 31, 2016, respectively:

	As at March 31, 2017 $	As at December 31, 2016 $
Face value of convertible promissory notes issued	2,455,000	2,230,000
Day one derivative loss recognized during the year	35,249	26,309
Discount recognized at issuance due to embedded derivatives	(1,389,256)	(1,155,660)
Cash financing costs	(174,800)	(155,300)
Accretion expense	630,797	363,363
Accreted value of convertible promissory notes	**1,556,990**	**1,308,712**

The embedded conversion features and reset feature in the notes and broker warrants have been accounted for as a derivative liability based on FASB guidance (see Note 7).

General and administrative expenses include interest expense on all above notes of $60,534, $196,650, and $32,837 for the three months ended March 31, 2017, twelve months ended December 31, 2016 and twelve months ended December 31, 2015, respectively.

Accrued expenses include interest accrual on above notes as at March 31, 2017 of $162,542 (as at December 31, 2016 and 2015 – $102,426, $nil, respectively).

6. DERIVATIVE LIABILITIES

In connection with the sale of debt or equity instruments, the Company may sell options or warrants to purchase its common stock. In certain circumstances, these options or warrants are classified as derivative liabilities, rather than as equity. Additionally, the debt or equity instruments may contain embedded derivative instruments, such as embedded derivative features which in certain circumstances may be required to be bifurcated from the associated host instrument and accounted for separately as a derivative instrument liability.

The Company's derivative instrument liabilities are re-valued at the end of each reporting period, with changes in the fair value of the derivative liability recorded as charges or credits to income in the period in which the changes occur. For options, warrants and bifurcated embedded derivative features that are accounted for as derivative instrument liabilities, the Company estimates fair value using either quoted market prices of financial instruments with similar characteristics or other valuation techniques. The valuation techniques require assumptions related to the remaining term of the instruments and risk-free rates of return, the Company's current common stock price and expected dividend yield, and the expected volatility of the Company's common stock price over the life of the option.

The derivative liabilities arising from convertible promissory notes/warrants and related issuance of broker warrants are as follows:

	Convertible Notes	Broker Warrants	Private Placement Investor Warrants	Total
	$	$	$	$
Derivative liabilities as at December 31, 2015	**480,952**	**80,268**	**-**	**561,220**
Derivative fair value at issuance (Note 5)	1,155,660	-	-	1,155,660
Transferred to equity upon conversion of notes (Notes 5 and 7)	(1,538,934)	-	-	(1,538,934)
Change in fair value of derivatives	1,325,972	7,440	-	1,333,412
Derivative liabilities as at December 31, 2016	**1,423,650**	**87,708**	**-**	**1,511,358**
Derivative fair value at issuance	233,597	104,627	339,308	677,532
Change in fair value of derivatives	23,114	(48,114)	(6)	(25,006)
Derivative liabilities as at March 31, 2017	**1,680,361**	**144,221**	**339,302**	**2,163,884**

The lattice methodology was used to value the derivative components, using the following assumptions at issuance and during the following periods:

Assumptions	As at March 31, 2017	As at March 31, 2016	As at December 31, 2016	As at December 31, 2015
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free rate for term	0.62% – 0.91%	0.21% - 0.59%	0.44% – 0.62%	0.33% - 0.72%
Volatility	103% – 106%	100% - 105%	101% – 105%	98% - 100%
Remaining terms (Years)	0.01 – 1.0	1 - 1.5	0.21 – 1.0	1.72 - 2.0
Stock price ($ per share)	$2.50 and $2.58	$2.55 and $2.48	$1.49 and $3.00	$2.00

The projected annual volatility curve for valuation at issuance and period end was based on the comparable company's annual volatility. The Company used market trade stock prices at issuance and period end date.

7. STOCKHOLDERS' DEFICIENCY

1. Authorized stock

In contemplation of the acquisition of iMedical on February 2, 2016, the Company's Board of Directors and shareholders approved the increase in authorized capital stock from 100,000,000 shares of common stock to 125,000,000 shares of common stock, with a par value of $0.001 per share, and from 1,000,000 shares of preferred stock to 10,000,000 shares of preferred stock, with a par value of $0.001 per share.

As at March 31, 2017, the Company is authorized to issue 125,000,000 (December 31, 2016 – 125,000,000) shares of common stock ($0.001 par value) and 10,000,000 (December 31, 2016 – 10,000,000) shares of preferred stock ($0.001 par value).

2. Exchange Agreement

As explained in detail in Note 1 to the consolidated financial statements, with the closing of the Acquisition Transaction on February 2, 2016:

- Biotricity's sole existing director resigned and a new director who is the sole director of the Company was appointed to fill the vacancy;
- Biotricity's sole Chief Executive Officer and sole officer, who beneficially owned 6,500,000 shares of outstanding common stock, resigned from all positions and transferred all of his shares back for cancellation;
- The existing management of the Company were appointed as executive officers; and
- The existing shareholders of the Company entered into a transaction whereby their existing common shares of the Company were exchanged for either (a) a new class of shares that are exchangeable for shares of Biotricity's common stock, or (b) shares of Biotricity's common stock, which (assuming exchange of all such exchangeable shares) would equal in the aggregate a number of shares of Biotricity's common stock that constitute 90% of Biotricity's issued and outstanding shares.

In addition, effective on the closing date of the acquisition transaction:

- Biotricity issued approximately 1.197 shares of its common stock in exchange for each common share of the Company held by the Company shareholders who in general terms, are not residents of Canada (for the purposes of the Income Tax Act (Canada). Accordingly the Company issued 13,376,947 shares;
- Shareholders of the Company who in general terms, are Canadian residents (for the purposes of the Income Tax Act (Canada)) received approximately 1.197 Exchangeable Shares in the capital of Exchangeco in exchange for each common share of the Company held. Accordingly the Company issued 9,123,031 Exchangeable Shares;
- Each outstanding option to purchase common shares in the Company (whether vested or unvested) was exchanged, without any further action or consideration on the part of the holder of such option, for approximately 1.197 economically equivalent replacement options with an inverse adjustment to the exercise price of the replacement option to reflect the exchange ratio of approximately 1.197:1;
- Each outstanding warrant to purchase common shares in the Company was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of Biotricity for each Warrant, with an inverse adjustment to the exercise price of the Warrants to reflect the exchange ratio of approximately 1.197:1
- Each outstanding advisor warrant to purchase common shares in the Company was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of Biotricity for each Advisor Warrant, with an inverse adjustment to the exercise price of the Advisor Warrants to reflect the exchange ratio of approximately 1.197:1; and
- The outstanding 11% secured convertible promissory notes of the Company were adjusted, in accordance with the adjustment provisions thereof, as and from closing, so as to permit the holders to convert (and in some circumstances permit the Company to force the conversion of) the convertible promissory notes into shares of the common stock of Biotricity at a 25% discount to purchase price per share in Biotricity's next offering.

Issuance of common stock, exchangeable shares and cancellation of shares in connection with the reverse takeover transaction as explained above represents recapitalization of capital retroactively adjusting the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree.

At March 31, 2017, there were 18,075,841 (December 31, 2016 – 17,131,589, March 31, 2016 – 15,876,947, and December 31, 2015 – 15,876,947) shares of common stock issued and outstanding. Additionally, as of March 31, 2017, there were 9,123,031 outstanding exchangeable shares. There is currently one share of the Special Voting Preferred Stock issued and outstanding held by one holder of record, which is the Trustee in accordance with the terms of the Trust Agreement.

Out of outstanding common stock of 27,198,872 as at March 31, 2017, 166,482 were held in escrow and subject to forfeiture (also refer to Note 11) in the event the Company does not raise at least $6 million by the forfeiture date which is expected to be July 31, 2017, with provisions for pro rata adjustments for capital financing raised in the meantime.

3. Share issuances

During May 2015, the Company repurchased 1,316,700 (1,100,000 Pre-Exchange Agreement) of its outstanding common shares at cost from a former director. These shares were cancelled upon their repurchase.

During the twelve months ended December 31, 2016, as explained in Note 6, the Company issued 912,652 shares of common stock in connection with the conversion of notes.

During the twelve months ended December 31, 2016, the Company issued an aggregate of 210,625 shares of common stock to six consultants. $604,475 representing the fair value of the shares issued was charged to operations. An additional 77,463 shares are to be issued, subsequent to year-end, in connection with commitments relating to the December 31, 2016 year end, $200,855 representing the fair value of these shares charged to operations. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

During the twelve months ended December 31, 2016, the Company issued an aggregate of 131,365 shares of its common stock upon exercise of warrants and received $105,500 of exercise cash proceeds.

During the three months ended March 31, 2017, the Company sold to accredited investors, an aggregate of 781,480 units (the "Units") for gross proceeds of $1,367,573 at a purchase price of $1.75 per Unit, pursuant to a private offering of a minimum of $1,000,000, up to a maximum of $8,000,000 (the "Common Share Offering"). Each unit consist of common stock, par value $0.001 per share and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share. If the Company successfully raises a total of $3,000,000 in aggregate proceeds from the Common Share Offering (a "Qualified Financing"), the principal amount of the Bridge Notes along with the accrued interest as explained in Note 6 are convertible into units of the Common Share Offering, based upon the lesser of: (i) $1.60 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.20 by (y) the actual price per New Round Stock in the Qualified Financing. The notes and the warrants are further subject to a "most-favored nation" clause in the event the Company, prior to maturity of the notes, consummates a financing that is not a Qualified Financing. Upon completion of a Qualified Financing, in connection with the conversion of the Bridge Notes the Company will also pay the Placement Agent up to 8% in broker warrants with an exercise price of $3.00 and an expiry date of two years from the date of issuance. In connection with the private placement, the Company incurred cash issuance costs of $129,650 and issued broker warrants and warrants to private placement investors having fair values of $104,627 and $339,308 (also refer warrant issuances paragraph), respectively. Cash issuance costs along with fair values of warrants have been adjusted against additional paid in capital.

During the three months ended March 31, 2017, the Company issued an aggregate of 162,772 shares of common stock (including 77,463 shares to be issued as disclosed as at December 31, 2016) to various consultants. The fair value of these shares amounting to $413,573 have been expensed to general and administrative expenses in the consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

4. Warrant exercises

During March and May 2015, 598,500 (500,000 pre-Exchange Agreement) warrants were exercised at a price of $0.84 ($1.01 pre-Exchange Agreement) per share and the Company received gross cash proceeds of $500,584 (net proceeds of $470,758). In connection with the proceeds received, the Company paid in cash $35,420 as fees and issued 41,895 (35,000 pre-Exchange Agreement) broker warrants which were fair valued at $5,594 and were allocated to cash with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life of 365 days, dividend yield of 0%, stock price of $0.84 ($1.01 pre-Exchange Agreement), a risk free rate ranging from 0.04% to 1.07% and expected volatility of 94%, determined based on comparable companies historical volatilities.

During August and September 2015, 299,250 (250,000 pre-Exchange Agreement) warrants were exercised at a price of $0.85 ($1.05 pre-Exchange Agreement) per share and the Company received gross cash proceeds of $253,800 (net proceeds of $236,438). In connection with the proceeds received, the Company paid in cash $17,362 as fees and issued 20,947 (17,500 pre-Exchange Agreement) broker warrants which were fair valued at $14,627 and were allocated to cash with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life of 24 months, a risk free rate ranging from 0.04% to 1.07%, stock price of $2 and expected volatility in the range of 98% to 100%, determined based on comparable companies historical volatilities.

5. Warrant issuances

During September and October 2015, the Company entered into agreements for the issuance for a total of 724,185 (605,000 pre-Exchange Agreement) warrants against services, entitling the holders to purchase one common share against each warrant at an exercise price of $0.84 ($1 pre-Exchange Agreement) per warrant to be exercised within 180 to 730 days from the issuance date. The fair value of the warrants on the issuance date was $672,749, which is included as consulting charges in general and administrative expenses during the year ended December 31, 2015 with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life ranging from 180 to 730 days, a risk free rate ranging from 0.04% to 1.07%, stock price of $2, annual attrition rate of 5% and expected volatility in the range of 98% to 100%, determined based on comparable companies historical volatilities.

During the year twelve months ended December 31, 2016, the Company issued 472,084 warrants in connection with consulting services, entitling the holders to purchase one common share against each warrant at an exercise price in the range of $2.00-$2.58. These warrants were fair valued amounting to approximately $474,232 which was charged to the statement of operations. The fair value has been estimated using a multi-nominal lattice model with an expected life ranging from 0.75 to 3 years, a risk free rate ranging from 0.45 to 1.47, stock price of $2.15 to $2.58 annual attrition rate of up to 5% and expected volatility in the range of 101% to 105% determined based on comparable companies historical volatilities.

During the three months ended March 31, 2017, in connection with the private placement as explained above in "Share Issuances", the Company issued 55,433 warrants to the brokers and 390,744 to private placement investors. These warrants were fair valued at $443,935 and were adjusted with the additional paid in capital. For the assumptions used, refer to Note 6.

The fair value of warrants issued for services of $402,206, include fair value $266,627 (issuance of 255,750 warrants) during the three months ended March 31, 2017 and $94,553 represents the vesting of warrants issued in the previous periods and $41,026 represents accelerated vesting due to cancellation of 50,000 warrants.

6. Stock-based compensation

2015 Equity Incentive Plan

On March 30, 2015, iMedical approved Directors, Officers and Employees Stock Option Plan, under which it authorized and issued 3,000,000 options. This plan was established to enable the Company to attract and retain the services of highly qualified and experience directors, officers, employees and consultants and to give such person an interest in the success of the Company. As of March 31, 2017 and December 31, 2016, there were no outstanding vested options and 137,500 unvested options at an exercise price of $.0001 under this plan. These options now represent the right to purchase shares of the Company's common stock using the same exchange ratio of approximately 1.1969:1, thus there were 164,590 (35,907 had been cancelled) adjusted unvested options as at March 31, 2017 and December 31, 2016. No other grants will be made under this plan.

The following table summarizes the stock option activities of the Company:

	Number of options	Weighted average exercise price ($)
Granted	3,591,000	0.0001
Exercised	(3,390,503)	0.0001
Outstanding as of December 31, 2015	200,497	0.0001
Cancelled during 2016	(35,907)	0.0001
Outstanding as of March 31, 2017 and December 31, 2016	164,590	0.0001

The fair value of options at the issuance date were determined at $2,257,953 which were fully expensed during the twelve months ended December 31, 2015 based on vesting period and were included in general and administrative expenses with corresponding credit to additional paid-in-capital. During the twelve months ended December 31, 2015, 3,390,503 (2,832,500 Pre-exchange Agreement) options were exercised by those employees who met the vesting conditions; 50% of the grants either vest immediately or at the time of U.S. Food and Drug Administration (FDA) filing date and 50% will vest upon Liquidity Trigger. Liquidity Trigger means the day on which the board of directors resolve in favour of i) the Company is able to raise a certain level of financing; ii) a reverse takeover transaction that results in the Company being a reporting issuer, and iii) initial public offering that results in the Company being a reporting issuer.

During the three months ended March 31, 2017, no outstanding options under the above plan were exercised.

2016 Equity Incentive Plan

On February 2, 2016, the Board of Directors of the Company approved 2016 Equity Incentive Plan (the "Plan"). The purpose of the Plan is to advance the interests of the participating company group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the participating company group and by motivating such persons to contribute to the growth and profitability of the participating company group. The Plan seeks to achieve this purpose by providing for awards in the form of options, stock appreciation rights, restricted stock purchase rights, restricted stock bonuses, restricted stock units, performance shares, performance units and other stock-based awards.

The Plan shall continue in effect until its termination by the Committee; provided, however, that all awards shall be granted, if at all, on or before the day immediately preceding the tenth (10th) anniversary of the effective date. The maximum number of shares of stock that may be issued under the Plan pursuant to awards shall be equal to 3,750,000 shares; provided that the maximum number of shares of stock that may be issued under the Plan pursuant to awards shall automatically and without any further Company or shareholder approval, increase on January 1 of each year for not more than 10 years from the Effective Date, so the number of shares that may be issued is an amount no greater than 15% of the Company's outstanding shares of stock and shares of stock underlying any outstanding exchangeable shares as of such January 1; provided further that no such increase shall be effective if it would violate any applicable law or stock exchange rule or regulation, or result in adverse tax consequences to the Company or any participant that would not otherwise result but for the increase.

During July 2016, the Company granted an officer options to purchase an aggregate of 2,499,998 shares of common stock at an exercise price of $2.20 subject to a 3 year vesting period, with the fair value of the options being expensed over a 3 year period. Two additional employees were also granted 175,000 options to purchase shares of common stock at an exercise price of $2.24 with a 1 year vesting period, with the fair value of the options being expensed over a 1 year period. One additional employee was also granted 35,000 options to purchase shares of common stock at an exercise price of $2.24 with a 2 year vesting period, with the fair value of the options expensed over a 2 year period.

The fair value of the 2016 equity incentive was $2,372,108. The following table summarizes the stock option activities of the Company:

	Number of options	Weighted average exercise price ($)
Granted	2,709,998	2.2031
Exercised	-	-
Outstanding as of March 31, 2017 and December 31, 2016	**2,709,998**	**2.2031**

During the three months ended March 31, 2017, the Company recorded stock based compensation of $221,078 in connection with 2016 equity incentive plan ($405,058 for the twelve months ended December 31, 2016) under general and administrative expenses with corresponding credit to additional paid in capital.

The fair value of each option granted is estimated at the time of grant using multi-nomial lattice model using the following assumptions for both 2016 and 2015 equity incentive plans**:**

	2016	2015
Exercise price ($)	2.00 – 2.58	0.0001
Risk free interest rate (%)	0.45-1.47	0.04-1.07
Expected term (Years)	1.0-3.0	10.0
Expected volatility (%)	101 – 105	94
Expected dividend yield (%)	0.00	0.00
Fair value of option ($)	0.88	0.74
Expected forfeiture (attrition) rate (%)	0.00 – 5.00	5.00-20.00

7. Outstanding warrants

At March 31, 2017, the Company had the following warrant securities outstanding:

	Broker Warrants	Consultant Warrants	Warrants with Convertible Notes*	Private Placement Common Share Issuance Warrants	Total
As at December 31, 2015	**271,742**	**380,000**	**-**	**-**	**651,742**
RTO adjustment**	53,507	74,860	-	-	**128,367**
After RTO	**325,249**	**454,860**	**-**	**-**	**780,109**
Less: Exercised	-	(131,365)	-	-	**(131,365)**
Less: Expired	-	(245,695)	-	-	**(245,695)**
Add: Issued	-	622,500	-	-	**622,500**
As at December 31, 2016	**325,249**	**700,300**	**-**	**-**	**1,025,549**
Less: Expired/cancelled	-	**(50,000)**	-	-	**(50,000)**
Add: Issued	**55,433**	**255,750**	**-**	**390,744**	**701,927**
As at March 31, 2017	**380,682**	**906,050**	**-**	**390,744**	**1,677,476**
Exercise Price	$ 0.75-$3.00	$ 0.84-$3.00	$ 2.00	$ 3.00	
Expiration Date	September 2017 to March 2022	October 2017 to March 2020	March 2021 to November 2021	March 2020	

* In conjunction with issuance of convertible notes as disclosed in Note 6, as at March 31, 2017 the Company is committed to issue 1,823,020 warrants upon maturity of the notes. This includes the conversion of the principal amount and interest accrued and outstanding as at March 31, 2017.

**As explained above, on February 2, 2016 all outstanding warrants have been increased by a factor of 1.197.

8. INCOME TAXES

Income taxes

The provision for income taxes differs from that computed at Canadian corporate tax rate of approximately 15.50% as follows:

Income tax recovery

	Three Months Ended March 31, 2017 $	Three Months Ended March 31, 2016 $	Twelve Months Ended March 31, 2017 $	Twelve Months Ended March 31, 2016 $	Twelve Months Ended December 31, 2016 $	Twelve Months Ended December 31, 2015 $
Net loss	(1,797,610)	(1,269,151)	(7,809,291)	(4,648,598)	(7,280,831)	(5,185,852)
Expected income tax recovery	(278,630)	(196,718)	(1,210,440)	(720,533)	(1,128,529)	(803,807)
Non-deductible expenses	98,771	-	98,771	717,671	618,900	462,915
Other temporary differences	(600)	(1,327)	(11,992)	(6,411)	(7,138)	(2,859)
Change in valuation allowance	180,459	198,045	1,123,661	9,273	516,767	343,751
	-	-	-	-	-	-

Deferred tax assets

	As at March 31, 2017 $	As at March 31, 2016 $	As at December 31, 2016 $	As at December 31, 2015 $
Non-capital loss carry forwards	1,607,478	944,596	1,389,471	756,534
Other temporary differences	62,917	22,238	40,499	23,565
Change in valuation allowance	(1,670,395)	(966,834)	(1,429,970)	(780,099)
	-	-	-	-

As of March 31, 2017 and 2016, and December 31, 2016 and 2015, the Company decided that a valuation allowance relating to the above deferred tax assets of the Company was necessary, largely based on the negative evidence represented by losses incurred and a determination that it is not more likely than not to realize these assets, such that, a corresponding valuation allowance, for each respective period, was recorded to offset deferred tax assets.

As of March 31, 2017 and 2016, and December 31, 2016 and 2015, the Company has approximately $10,370,826, $6,158,577, $8,964,328, $4,880,865, respectively, of non-capital losses available to offset future taxable income. These losses will expire between 2032 to 2034.

As of March 31, 2017 and 2016, and December 31, 2016 and 2015, the Company is not subject to any uncertain tax positions.

9. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties were carried out on normal commercial terms and in the course of the Company's business. Other than disclosed elsewhere in the Company's consolidated financial statements, related party transactions are as follows.

	Three Months Ended March 31, 2017 $	Three Months Ended March 31, 2016 $	Twelve Months Ended March 31, 2017 $	Twelve Months Ended March 31, 2016 $	Twelve Months Ended December 31, 2016 $	Twelve Months Ended December 31, 2015 $
Consulting fees and allowance*	-	43,680	178,460	129,078	222,140	145,825
Salary and allowance**	80,052	-	291,954	63,000	211,902	63,000
Stock based compensation***	203,512	-	623,561	1,054,958	420,049	2,190,152
Total	**283,564**	**43,680**	**1,093,975**	**1,247,036**	**854,091**	**2,398,977**

* Consulting fees and allowance represents amounts paid/payable to a related party owned by a shareholder/chief executive officer of the Company.

** Salary and allowance include salary, car allowance, vacation pay, bonus and other allowances paid or payable to a shareholder or the chief executive officer of the Company.

*** Stock based compensation represent the fair value of the options, warrants and equity incentive plan for directors, shareholders and the chief executive officer of the Company.

10. COMMITMENT

On January 8, 2016, the Company entered into a 40-month lease agreement for its office premises in California, USA. The monthly rent from the date of commencement to the 12th month is $16,530, from the 13th to the 24th month is $17,026, from the 25th to the 36th month is $17,536, whereas the final 3 months is $18,062.

11. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events up to June 28, 2017, the date the financial statements were issued, pursuant to the requirements of ASC 855 and has determined the following material subsequent events:

Common Share Financing

In addition to the conversion of bridge notes (see below) into common shares, between April 1 and June 16, 2017, the Company sold to accredited investors, in multiple closings, an aggregate of 1,070,183 units (the "Units") for gross proceeds of $1,872,820 at a purchase price of $1.75 per Unit, in a private offering of a minimum of $1,000,000 and up to a maximum of $8,000,000 (subject to an overallotment option) (the "Common Share Offering"). Each unit consist of common stock, par value $0.001 per share and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, the Registrant received net proceeds of approximately $1,722,775. The Units will be offered to investors until June 30, 2017, subject to an extension of the Common Share Offering.

Pursuant to an Investment Banking Agreement previously entered into by the Company with a Placement Agent, the Company is obligated to pay the following compensation at each closing of the Common Share Offering: (a) a cash fee of up to 10% of the gross proceeds raised at such closing; provided that in certain circumstances the Placement Agent and its sub-placement agents, collectively, will receive a cash fee of up to 13% of the gross proceeds raised at such closing; (b) reimbursement of reasonable out-of-pocket expense; and (c) subject to certain limitations, a 5-year warrant to purchase 8% of the Common Stock sold in the Offering at an exercise price of $3.00 per share (the "Placement Agent's Warrants"). The Placement Agent's Warrants are not callable and have a customary weighted average anti-dilution provision and a cashless exercise provision. Based on the multiple closings that were completed by June 16, 2017, the Company paid to the Placement Agent and its sub-agents an aggregate of approximately $398,116, and issued Placement Agent's Warrants to purchase an aggregate of 141,047 shares of Common Stock.

Conversion of Bridge Notes

Until May 31, 2017, the Company successfully raised more than the threshold amount of $3,000,000 in aggregate proceeds from the Common Share Offering (a "Qualified Financing") required in order to convert the principal amount of the Bridge Notes described in Note 8, along with accrued interest thereon, into units of the Common Share Offering, based upon the lesser of: (i) $1.60 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.20 by (y) the actual price per New Round Stock in the Qualified Financing. The notes and the warrants were further subject to a "most-favored nation" clause in the event the Registrant, prior to maturity of the notes, consummates a financing that is not a Qualified Financing. Upon completion of a Qualified Financing, in connection with the conversion of the Bridge Notes the Company will also pay the Placement Agent up to 8% in broker warrants with an exercise price of $3.00 and an expiry date of two years from the date of issuance. No cash commissions are payable to the Placement Agent in connection with the conversion of the Bridge Notes as these were paid on the closing of the Bridge Notes offering.

Pursuant to meeting the capital raising threshold of $3,000,000, convertible notes with an aggregate principal amount of $2,455,000, issued between March 31, 2016 and February 21, 2017, along with accrued interest of $203,571 were converted into an aggregate of 1,823,020 shares of the Company's common stock, with warrants to purchase 911,510 shares, pursuant to the terms of the convertible notes, at an exercise price of $3.00. Furthermore, pursuant to conversion terms, the Company also issued five-year warrants to the same security holders, allowing them to purchase an aggregate of 1,823,020 shares of the Company's common stock at an exercise price per share of $2.00.

Shares Held in Escrow

On October 31, 2016, the Company amended the escrow agreement relating to the 750,000 shares described in Note 8 above to reduce the number of shares held in escrow and subject to forfeiture from 750,000 to 458,750 shares of common stock. The forfeiture date within this agreement has been subsequently extended and is expected to be July 31, 2017. During the year ended March 31, 2017, aggregate gross proceeds of $2,455,000 were raised through the sale of unsecured convertible debentures and a further $1,367,573 were raised as part of a private placement of the Company's common shares. As such, a total of 292,268 shares were released from escrow, resulting in 166,482 shares of the Company's common stock remaining in escrow at year end. Subsequent to year end, an additional $1,872,820 was raised in aggregate proceeds of follow-on private placement common share issuances. As a result, an additional 143,193 of the Company's common stock will be released from escrow, resulting in 23,290 shares remaining in escrow as at June 28, 2017. These remaining escrowed shares are subject to a pro rata reduction to the extent the Company raises less than its $6 million target.

Issuance of Shares

Subsequent to year end through June 29, 2017, the Company issued an aggregate of 30,208 common shares to consultants in connection with media and marketing services provided during the three months ended March 31, 2017. The Company also negotiated repayment of vendor payable amounts totaling $79,083 through the issuance of 32,623 common shares.

U.S. Food and Drug Administration (FDA) Application

On April 12, 2017, the Company filed for a second and final 510(k) application for approval of the hardware portion of its Bioflux solution with the FDA, and expects to receive a response during 2017. The Company has already received FDA approval for the software portion of its remote cardiac monitoring wearable. The device hardware approval is material to the Company because it is the final regulatory requirement needed to bring its flagship product to market.

Change in Year End

On April 21, 2017, the Company announced that it is changing its year-end to March 31st, in pursuit of a national stock exchange listing and preparation to meet the respective filing requirements. The Company believes that listing on a national securities exchange will result in greater liquidity, a higher profile, and a larger following among investment analysts and the public.

BIOTRICITY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in US Dollars)

	As at December 31, 2017 (unaudited) $	As at March 31, 2017 (audited) $
CURRENT ASSETS		
Cash	**2,482,262**	424,868
Harmonized sales tax recoverable	**27,991**	939
Deposits and other receivables	**29,682**	14,705
Total current assets	**2,539,935**	440,512
Deposits and other receivables	**33,000**	33,000
TOTAL ASSETS	**2,572,935**	473,512
CURRENT LIABILITIES		
Accounts payable and accrued liabilities *[Note 4]*	**630,089**	1,137,454
Convertible promissory notes *[Note 5]*	**-**	1,556,990
Derivative liabilities *[Note 6]*	**-**	2,163,884
TOTAL LIABILITIES	**630,089**	4,858,328
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Preferred stock, $0.001 par value, 10,000,000 authorized as at December 31, 2017 and March 31, 2017, respectively, 1 share issued and outstanding as at December 31, 2017 and March 31, 2017, respectively *[Note 7]*	**1**	1
Common stock, $0.001 par value, 125,000,000 authorized as at December 31, 2017 and March 31, 2017, respectively. Issued and outstanding common shares: 22,407,274 as at December 31, 2017 and 18,075,848 as at March 31, 2017, respectively, and exchangeable shares of 9,123,031 outstanding as at December 31, 2017 and March 31, 2017, respectively *[Note 7]*	**31,531**	27,199
Shares to be issued *[Note 7]*	**601,729**	**-**
Additional paid-in-capital	**25,594,234**	14,308,583
Accumulated other comprehensive loss	**(628,694)**	(413,384)
Accumulated deficit	**(23,655,955)**	(18,307,215)
Total stockholders' equity (deficiency)	**1,942,846**	(4,384,816)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	**2,572,935**	473,512

Commitments [Note 9]

Subsequent Events [Note 10]

See accompanying notes to condensed consolidated interim financial statements

BIOTRICITY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2017 AND 2016
(Expressed in US Dollars)

	Three Months Ended December 31, 2017 (unaudited) $	Three Months Ended December 31, 2016 (unaudited) $	Nine Months Ended December 31, 2017 (unaudited) $	Nine Months Ended December 31, 2016 (unaudited) $
REVENUE	-	-	-	-
EXPENSES				
General and administrative expenses *[Notes 7, 8 and 9]*	**1,717,666**	**1,858,536**	**3,825,602**	3,547,990
Research and development expenses	**377,924**	**333,565**	**1,106,658**	847,938
TOTAL OPERATING EXPENSES	**2,095,590**	**2,192,101**	**4,932,260**	4,395,928
Accretion expense including day one derivative loss *[Note 5]*	-	**307,216**	**879,416**	901,299
Change in fair value of derivative liabilities *[Note 6]*	-	**125,353**	**20,588**	714,453
NET LOSS BEFORE INCOME TAXES	**(2,095,590)**	**(2,624,670)**	**(5,832,264)**	(6,011,680)
Income taxes	-	-	-	-
NET LOSS	**(2,095,590)**	**(2,624,670)**	**(5,832,264)**	(6,011,680)
Translation adjustment	(23,424)	**24,635**	(193,771)	(185,057)
COMPREHENSIVE LOSS	**(2,119,014)**	**(2,600,035)**	**(6,026,035)**	(6,196,737)
LOSS PER SHARE, BASIC AND DILUTED	(0.068)	(0.100)	(0.186)	(0.236)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**30,799,342**	**26,162,293**	**31,374,911**	25,427,620

See accompanying notes to the condensed consolidated interim financial statements

BIOTRICITY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2017 AND 2016
(Expressed in US Dollars)

	Nine Months Ended December 31, 2017 (unaudited) $	Nine Months Ended December 31, 2016 (unaudited) $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(5,832,264)**	(6,011,680)
Adjustments to reconcile net loss to net cash used in operations		
Stock based compensation	**646,970**	405,058
Issuance of shares for services	**1,325,128**	805,329
Issuance of warrants for services, at fair value	**272,630**	474,232
Accretion expense, including day one derivative loss	**879,416**	901,296
Change in fair value of derivative liabilities	**20,588**	714,454
Fair value of warrants issued	**-**	-
Changes in operating assets and liabilities:		
Harmonized sales tax recoverable	**(27,052)**	18,358
Deposits and other receivables	**(14,977)**	838,492
Accounts payable and accrued liabilities	**(507,365)**	16,613
Net cash used in operating activities	**(3,236,926)**	(1,837,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares, net	**4,860,970**	-
Proceeds from exercise of warrants	**428,311**	105,500
Issuance of convertible debentures, net	**-**	1,899,700
Proceeds from issuance of stock options	**-**	-
Due to shareholders	**-**	(50,724)
Net cash provided by financing activities	**5,289,281**	1,954,476
Effect of foreign currency translation	**5,039**	(149,612)
Net increase in cash during the period	**2,052,355**	116,628
Cash, beginning of period	**424,868**	53,643
Cash, end of period	**2,482,262**	20,659

See accompanying notes to condensed consolidated interim financial statements

1. NATURE OF OPERATIONS

Biotricity Inc. (formerly MetaSolutions, Inc.) (the "Company") was incorporated under the laws of the State of Nevada on August 29, 2012.

iMedical Innovations Inc. ("iMedical") was incorporated on July 3, 2014 under the laws of the Province of Ontario, Canada.

Both the Company and iMedical are engaged in research and development activities within the remote monitoring segment of preventative care. They are focused on a realizable healthcare business model that has an existing market and commercialization pathway. As such, its efforts to date have been devoted in building technology that enables access to this market through the development of a tangible product.

On February 2, 2016, the Company entered into an exchange agreement with 1061806 BC LTD. ("Callco"), a British Columbia corporation and wholly owned subsidiary (incorporated on February 2, 2016), 1062024 B.C. LTD., a company existing under the laws of the Province of British Columbia ("Exchangeco"), iMedical, and the former shareholders of iMedical (the "Exchange Agreement"), whereby Exchangeco acquired 100% of the outstanding common shares of iMedical, taking into account certain shares pursuant to the Exchange Agreement as further explained in Note 7 to the unaudited interim condensed consolidated financial statements. These subsidiaries were solely used for the issuance of exchangeable shares in the reverse takeover transaction and have no other transactions or balances. After giving effect to this transaction, the Company acquired all iMedical's assets and liabilities and commenced operations through iMedical.

As a result of the Share Exchange, iMedical is now a wholly-owned subsidiary of the Company. This transaction has been accounted for as a reverse merger. Consequently, the assets and liabilities and the historical operations reflected in the unaudited interim condensed consolidated financial statements for the periods prior to February 2, 2016 are those of iMedical and are recorded at the historical cost basis. After February 2, 2016, the Company's consolidated financial statements include the assets and liabilities of both iMedical and the Company and the historical operations of both after that date as one entity.

2. BASIS OF PRESENTATION, MEASUREMENT AND CONSOLIDATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") for interim financial information and the Securities Exchange Commission ("SEC") instructions to Form 10-Q and Article 8 of SEC Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements and should be read in conjunction with the Company's audited financial statements for the three and twelve months ended March 31, 2017 and for the twelve months ended December 31, 2016 and December 31, 2015 and notes thereto included in the Form 10-KT filed with the SEC on June 29, 2017. The accompanying unaudited condensed consolidated financial statements are expressed in United States dollars ("USD"). In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of financial position and results of operations for the interim periods presented have been reflected herein. Operating results for the three and nine months ended December 31, 2017 are not necessarily indicative of the results that may be expected for the year ending March 31, 2018. The Company's fiscal year-end is March 31.

The unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

Liquidity and Basis of Presentation

The Company is in development mode, operating a research and development program to develop, obtain regulatory approval for, and commercialize its proposed products. The Company has incurred recurring losses from operations, and as at December 31, 2017, and has an accumulated deficit of $23,655,955. Management anticipates the Company will attain profitable status and improve its liquidity through continued business development and after additional debt or equity investment in the Company. The Company has developed and continues to pursue sources of funding that management believes if successful would be sufficient to support the Company's operating plan and alleviate any substantial doubt as to its ability to meet its obligations at least for one year from the date these consolidated financial statements are issued. As an example of this, the Company filed a shelf prospectus under which it conducted a registered sale of shares during the three months ended December 31, 2017 that raised gross proceeds of $2,475,901.

The Company's operating plan is predicated on a variety of assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue to raise additional debt and equity financing, the planned repayment dates of outstanding operating liabilities, and the state of the general economic environment in which the Company operates. There can be no assurance that these assumptions will prove to be accurate in all material respects, or that the Company will be able to successfully execute its operating plan. In the absence of additional financing, the Company may have to modify its operating plan to slow down the pace for development and commercialization of its proposed products.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas involving significant estimates and assumptions include: deferred income tax assets and related valuation allowance, accruals and valuation of derivatives, convertible promissory notes, stock options and warrants, as well as assumptions used by management in its assessment of liquidity. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Earnings (Loss) Per Share

The Company has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 260-10 which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. Diluted earnings per share exclude all potentially dilutive shares if their effect is anti-dilutive. There were no potentially dilutive shares outstanding as at December 31, 2017 and 2016.

Cash

Cash includes cash on hand and balances with banks.

Research and Development

Research and development costs, which relate primarily to product and software development, are charged to operations as incurred. Under certain research and development arrangements with third parties, the Company may be required to make payments that are contingent on the achievement of specific developmental, regulatory and/or commercial milestones. Before a product receives regulatory approval, milestone payments made to third parties are expensed when the milestone is achieved **.** Milestone payments made to third parties after regulatory approval is received are capitalized and amortized over the estimated useful life of the approved product.

Foreign Currency Translation

The functional currency of the Canadian based company is the Canadian dollar and the US based company is USD. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All exchange gains or losses arising from translation of these foreign currency transactions are included in net income (loss) for the year. In translating the interim unaudited condensed consolidated financial statements of the Company's Canadian subsidiaries from their functional currency into the Company's reporting currency of United States dollars, balance sheet accounts are translated using the closing exchange rate in effect at the balance sheet date and income and expense accounts are translated using an average exchange rate prevailing during the reporting period. Adjustments resulting from the translation, if any, are included in cumulative other comprehensive income (loss) in stockholders' deficit. The Company has not, to the date of these unaudited interim condensed consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates . These financial instruments include cash, deposits and other receivables, convertible promissory notes, derivative liabilities, and accounts payable. The Company's cash and derivative liabilities, which are carried at fair value, are classified as a Level 1 financial instruments. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

Operating Leases

The Company leases office space and certain office equipment under operating lease agreements. The lease term begins on the date of initial possession of the leased property for purposes of recognizing lease expense on a straight-line basis over the term of the lease. Lease renewal periods are considered on a lease-by-lease basis and are generally not included in the initial lease term.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740. The Company provides for federal and provincial income taxes payable, as well as for those deferred because of the timing differences between reporting income and expenses for financial statement purposes versus tax purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The effect of a change in tax rates is recognized as income or expense in the period of the change. A valuation allowance is established, when necessary, to reduce deferred income tax assets to the amount that is more likely than not to be realized.

Stock Based Compensation

The Company accounts for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to share-based awards is recognized over the requisite service period, which is generally the vesting period.

The Company accounts for stock based compensation awards issued to non-employees for services, as prescribed by ASC 718-10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505-50. The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

Convertible Notes Payable and Derivative Instruments

The Company has adopted the provisions of ASU 2017-11 to account for the down round features of warrants issued with private placements effective as of April 1, 2017. In doing so, warrants with a down round feature previously treated as derivative liabilities in the consolidated balance sheet and measured at fair value are henceforth treated as equity, with no adjustment for changes in fair value at each reporting period. Previously, the Company accounted for conversion options embedded in convertible notes in accordance with ASC 815. ASC 815 generally requires companies to bifurcate conversion options embedded in convertible notes from their host instruments and to account for them as free-standing derivative financial instruments. ASC 815 provides for an exception to this rule when convertible notes, as host instruments, are deemed to be conventional, as defined by ASC 815-40. The Company accounts for convertible notes deemed conventional and conversion options embedded in non-conventional convertible notes which qualify as equity under ASC 815, in accordance with the provisions of ASC 470-20, which provides guidance on accounting for convertible securities with beneficial conversion features. Accordingly, the Company records, as a discount to convertible notes, the intrinsic value of such conversion options based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt.

Recently Issued Accounting Pronouncements

In July 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2017-11 ("ASU 2017-11"), which addressed accounting for (I) certain financial instruments with down round features and (II) replacement of the indefinite deferral for mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable non-controlling interests with a scope exception. The main provisions of Part I of ASU 2017-11 "change the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features. When determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. The amendments also clarify existing disclosure requirements for equity-classified instruments. As a result, a freestanding equity-linked financial instrument (or embedded conversion option) no longer would be accounted for as a derivative liability at fair value as a result of the existence of a down round feature. For freestanding equity classified financial instruments, the amendments require entities that present earnings per share (EPS) to recognize the effect of the down round feature when it is triggered. That effect is treated as a dividend and as a reduction of income available to common shareholders in basic EPS." Under previous US GAAP, warrants with a down round feature are not being considered indexed to the entity's own stock, which results in classification of the warrant as a derivative liability. Under ASU 2017-11, the down round feature qualifies for a scope exception from derivative treatment. ASU 2017-11 is effective for public companies as of December 15, 2018 and interim periods within that fiscal year. Early adoption is permitted, including adoption in an interim period, with adjustments reflected as of the beginning of the fiscal year. The Company has issued financial instruments with down round features. The Company opted to adopt ASU 2017-11 in its three-month interim period ended September 30, 2017, which is effective from April 1, 2017, with adjustments reflected in the accumulated deficit of stockholders' deficiency as of April 1, 2017. Please refer to Note 6.

The amendments in this Update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in this Update do not provide a definition of restricted cash or restricted cash equivalents. The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. The amendments in this Update should be applied using a retrospective transition method to each period presented. Management does not expect to have a significant impact of this ASU on the Company's unaudited interim condensed consolidated financial statements.

In May 2017, an accounting pronouncement was issued by the Financial Accounting Standards Board ("FASB") ASU 2017-09, "Compensation - Stock Compensation: Scope of Modification Accounting." ASU 2017-09 provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The updated guidance is effective for interim and annual periods beginning after December 15, 2017, and early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the unaudited interim condensed consolidated financial position and/or results of operations.

On January 1, 2017, the Company adopted the accounting pronouncement issued by the Financial Accounting Standards Board ("FASB") to simplify the presentation of deferred income taxes within the balance sheet. This pronouncement eliminates the requirement that deferred tax assets and liabilities are presented as current or noncurrent based on the nature of the underlying assets and liabilities. Instead, the pronouncement requires that all deferred tax assets and liabilities, including valuation allowances, be classified as noncurrent. We adopted this pronouncement on a retrospective basis. The adoption of this guidance did not have a material impact on the Company's unaudited interim condensed consolidated financial position and/or results of operations.

On January 1, 2017, the Company adopted the accounting pronouncement issued by the FASB to simplify the accounting for goodwill impairment. This guidance eliminates the requirement that an entity calculate the implied fair value of goodwill when measuring an impairment charge. Instead, an entity would record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value. The Company adopted this pronouncement on a prospective basis. The adoption of this guidance did not have a material impact on the Company's unaudited interim condensed consolidated financial position and/or results of operations.

In February 2016, an accounting pronouncement was issued by the FASB to replace existing lease accounting guidance. This pronouncement is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets and corresponding lease liabilities on the balance sheet for most leases. Expenses associated with leases will continue to be recognized in a manner similar to current accounting guidance. This pronouncement is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The adoption is required to be applied on a modified retrospective basis for each prior reporting period presented. The Company has not yet determined the effect that the adoption of this pronouncement may have on its unaudited interim condensed consolidated financial position and/or results of operations.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2017 $	As at March 31, 2017 $
Accounts payable	**518,204**	**866,188**
Accrued liabilities	**111,885**	**271,266**
	630,089	**1,137,454**

Accounts payable as at December 31, 2017, and March 31, 2017 include $191,173 and $195,081, respectively, due to a shareholder and executive of the Company, primarily as a result of bonus and allowance compensation payable in that individual's capacity as an employee.

5. CONVERTIBLE PROMISSORY NOTES

Pursuant to the terms of an offering of up to $2,000,000, iMedical during the year ended December 31, 2015 issued convertible promissory notes to various accredited investors amounting to $1,368,978 in face value. These notes have a maturity date of 24 months and carry annual interest rate of 11%. The note holders have the right until any time until the note is fully paid, to convert any outstanding and unpaid principal portion of the note, and accrued interest, into fully paid and non-assessable shares of Common Stock. The note has a conversion price initially set at $1.78. Upon any future financings completed by the Company, the conversion price will reset to 75% of the future financing pricing. These notes do not contain prepayment penalties upon redemption. These notes were secured by all of the then present and after acquired property of the Company. However, the Company was entitled to force conversion of these notes, if during the term of the agreement, the Company completed a public listing and the common share price exceeded the conversion price for at least 20 consecutive trading days. At the closing of the offering, the Company issued cash (7%) and warrants (7% of the number of common shares into which the notes may be converted) to a broker. The broker received 3% in cash and warrants for those investors introduced by the Company. The warrants have a term of 24 months and a similar reset provision based on future financings.

Pursuant to the conversion provisions, in August 2016, the Company converted the promissory notes, in the aggregate face value of $1,368,978, into 912,652 shares of common shares as detailed below. The fair value of the common shares was $2,907,912 and $1,538,934 was allocated to the related derivative liabilities (see note 6) and the balance to the carrying value of the notes.

	$
Accreted value of convertible promissory notes as of December 31, 2015	783,778
Accretion expense	585,200
Conversion of the notes transferred to equity	(1,368,978)
Accreted value of convertible promissory notes as of December 31, 2017	$ -

In March 2016, the Company commenced a bridge offering of up to an aggregate of $2,500,000 of convertible promissory notes. Up to March 31, 2017, the Company issued to various investors notes ("Bridge Notes") in the aggregate face value of $2,455,000 (December 31, 2016 – $2,230,000). The Bridge Notes had a maturity date of 12 months and carried an annual interest rate of 10%. The Bridge Notes principal and all outstanding accrued interest were able to be converted into common stock based on the average of the lowest 3 trading days volume weighted average price over the last 10 trading days plus an embedded warrant at maturity. However, all the outstanding principal and accrued interest would convert into units/securities upon the consummation of a qualified financing, based upon the lesser of: (i) $1.65 per units/securities and (ii) the quotient obtained by dividing (x) the balance on the Forced Conversion date multiplied by 1.20 by (y) the actual price per unit/security in the qualified financing. Upon the maturity date of the notes, the Company also had an obligation to issue warrants exercisable into the number of shares of the Company securities that is equal to (i) in the case of a qualified financing, the number of shares issued upon conversion of the note and (ii) in all other cases, the number of shares of the Company's common stock equal to the quotient obtained by dividing the outstanding balance by 2.00.

On May 31, 2017, all Bridge Notes having a face value of $2,436,406, were converted into the Company's common stock:

	$
Accreted value of convertible promissory notes as of March 31, 2017	1,556,990
Accretion expense	879,416
Conversion of notes transferred to equity (Note 7, c)	(2,436,406)
Face value of convertible promissory notes as of December 31, 2017	$ -

The embedded conversion features and reset feature in the notes and broker warrants were accounted for as a derivative liability based on FASB guidance (see Note 6).

6. DERIVATIVE LIABILITIES

As explained in Note 3 under *New Accounting Pronouncements* ASU 2017-11 provides a change to the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features. When determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. During the quarter ended September 30, 2017, the Company adopted the provisions of ASU 2017-11 to account for the down round features of its warrants issued with its private placements effective April 1, 2017. The Company used a modified retrospective approach to adoption, which does not restate its financial statements as at the prior year end, March 31, 2017. Adoption is effective as of April 1, 2017, the beginning of the Company's current fiscal year. The cumulative effect of this accounting standard update adjusted accumulated deficit as of April 1, 2017 by $483,524, with a corresponding adjustment to derivative liabilities:

Balance Sheet Impacts Under ASU 2017-11	**As of April 1, 2017**
Accumulated Deficit	483,524
Derivative Liabilities	(483,524)

The impact on the unaudited June 30, 2017 Balance Sheet and Statement of Operations is as follows:

Balance Sheet Impacts Under ASU 2017-11	**As of June 30, 2017**
Derivative Liabilities	$ (4,074,312)
Additional Paid in Capital	3,569,248
Accumulated Deficit	483,524

Income Statement Impacts Under ASU 2017-11	**As of June 30, 2017**
Reversal of change in fair value of derivative liabilities	$ 21,540

In connection with the sale of debt or equity instruments, the Company may sell options or warrants to purchase its common stock. In certain circumstances, these options or warrants have previously been classified as derivative liabilities, rather than as equity. Additionally, the debt or equity instruments may contain embedded derivative instruments, which in certain circumstances may be required to be bifurcated from the associated host instrument and accounted for separately as a derivative instrument liability.

Previously, the Company's derivative instrument liabilities were re-valued at the end of each reporting period, with changes in the fair value of the derivative liability recorded as charges or credits to income in the period in which the changes occurred. For options, warrants and bifurcated embedded derivative features that were accounted for as derivative instrument liabilities, the Company estimated fair value using either quoted market prices of financial instruments with similar characteristics or other valuation techniques. The valuation techniques require assumptions related to the remaining term of the instruments and risk-free rates of return, our current common stock price and expected dividend yield, and the expected volatility of our common stock price over the life of the option. The details of derivative liabilities (pre and post adoption of ASU 2017-11) were as follows:

	Total $
Derivative liabilities as at March 31, 2017	2,163,884
Derivative fair value at issuance	3,569,249
Transferred to equity upon conversion of notes (Notes 5 and 7)	(1,700,949)
Change in fair value of derivatives	42,128
Derivative liabilities as at June 30, 2017 (pre-adoption)	4,074,312
Adjustments relating to adoption of ASU 2017-11	
Reversal of fair value	(21,540)
Transferred to accumulated deficit	(483,524)
Transferred to additional paid-in-capital	(3,569,248)
Derivative liabilities as at September 30, 2017 (post-adoption) and December 31, 2017	-

The lattice methodology was used to value the derivative components, using the following assumptions:

	Assumptions
Dividend yield	0.00%
Risk-free rate for term	0.62% – 1.14%
Volatility	103% – 118%
Remaining terms (Years)	0.01 – 1.0
Stock price ($ per share)	$2.50 and $2.70

The projected annual volatility curve for valuation at issuance and period end was based on the comparable company’s annual volatility. The Company used market trade stock prices at issuance and period end date.

7. STOCKHOLDERS' EQUITY (DEFICIENCY)

a) Authorized stock

In contemplation of the acquisition of iMedical on February 2, 2016, the Company's Board of Directors and shareholders approved the increase in authorized capital stock from 100,000,000 shares of common stock to 125,000,000 shares of common stock, with a par value of $0.001 per share, and from 1,000,000 shares of preferred stock to 10,000,000 shares of preferred stock, with a par value of $0.001 per share.

As at December 31, 2017, the Company is authorized to issue 125,000,000 (March 31, 2017 – 125,000,000) shares of common stock ($0.001 par value) and 10,000,000 (March 31, 2017 – 10,000,000) shares of preferred stock ($0.001 par value).

b) Exchange Agreement

As initially described in Note 1 above, on February 2, 2016:

- The Company issued approximately 1.197 shares of its common stock in exchange for each common share of iMedical held by iMedical shareholders who in general terms, were not residents of Canada (for the purposes of the Income Tax Act (Canada). Accordingly, the Company issued 13,376,947 shares;
- Shareholders of iMedical who in general terms, were Canadian residents (for the purposes of the Income Tax Act (Canada)) received approximately 1.197 Exchangeable Shares in the capital of Exchangeco in exchange for each common share of iMedical held. Accordingly, the Company issued 9,123,031 Exchangeable Shares;
- Each outstanding option to purchase common shares in iMedical (whether vested or unvested) was exchanged, without any further action or consideration on the part of the holder of such option, for approximately 1.197 economically equivalent replacement options of the Company with an inverse adjustment to the exercise price of the replacement option to reflect the exchange ratio of approximately 1.197:1;
- Each outstanding warrant to purchase common shares in iMedical was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of the Company for each Warrant, with an inverse adjustment to the exercise price of the Warrants to reflect the exchange ratio of approximately 1.197:1
- Each outstanding advisor warrant to purchase common shares in iMedical was adjusted, in accordance with the terms thereof, such that it entitles the holder to receive approximately 1.197 shares of the common stock of the Company for each such advisor warrant, with an inverse adjustment to the exercise price of the advisor warrants to reflect the exchange ratio of approximately 1.197:1; and
- The outstanding 11% secured convertible promissory notes of iMedical were adjusted, in accordance with the adjustment provisions thereof, as and from closing, to permit the holders to convert (and in some circumstances, permit the Company to force the conversion of) the convertible promissory notes into shares of the common stock of the Company at a 25% discount to purchase price per share in the Company's next offering.

Issuance of common stock, exchangeable shares and cancellation of shares in connection with the reverse takeover transaction as explained above represents recapitalization of capital retroactively adjusting the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree.

Subsequent to December 31, 2017, certain exchangeable shareholders exercised their right to exchange those shares for 679,858 common shares of the Company. (also refer *Note 10*)

c) Share issuances

During May 2015, iMedical repurchased 1,316,700 (1,100,000 Pre-Exchange Agreement) of its outstanding common shares at cost from a former director. These shares were cancelled upon repurchase.

During the twelve months ended December 31, 2016, as explained in Note 6, the Company issued 912,652 shares of common stock in connection with the conversion of notes.

During the twelve months ended December 31, 2016, the Company issued an aggregate of 210,625 shares of common stock to six consultants. $604,475 representing the fair value of the shares issued was charged to operations. An additional 77,463 were issued, in connection with commitments relating to the December 31, 2016 year end, $200,855 representing the fair value of these shares charged to operations. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

During the twelve months ended December 31, 2016, the Company issued an aggregate of 131,365 shares of its common stock upon exercise of warrants and received $105,500 of exercise cash proceeds.

During the three months ended March 31, 2017, the Company sold to accredited investors, an aggregate of 781,480 units (the "Units") for gross proceeds of $1,367,573 at a purchase price of $1.75 per Unit, pursuant to a private offering of a minimum of $1,000,000, up to a maximum of $8,000,000 (the "Common Share Offering"). Each unit consists of one share of common stock, par value $0.001 per share and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share. If the Company successfully raises a total of $3,000,000 in aggregate proceeds from the Common Share Offering (a "Qualified Financing"), the principal amount of the Bridge Notes along with the accrued interest as explained in Note 6 are convertible into Units, based upon the lesser of: (i) $1.60 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.20 by (y) the actual price per New Round Stock in the Qualified Financing. The notes and the warrants are further subject to a "most-favored nation" clause in the event the Company, prior to maturity of the Bridge Notes, consummates a financing that is not a Qualified Financing. Upon completion of a Qualified Financing, in connection with the conversion of the Bridge Notes the Company would also pay the Placement Agent up to 8% in broker warrants with an exercise price of $3.00 and an expiry date of two years from the date of issuance. Because of the Common Share Offering, the Company incurred cash issuance costs of $129,650 and issued broker warrants and warrants to investors having fair values of $104,627 and $339,308, respectively. Cash issuance costs along with fair values of warrants have been adjusted against additional paid in capital.

During the three months ended March 31, 2017, the Company issued an aggregate of 162,772 shares of common stock (including 77,463 shares were issued as disclosed as at December 31, 2016) to various consultants. The fair value of these shares amounting to $413,573 have been expensed to general and administrative expenses in the consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

During the three months ended June 30, 2017, the Company sold to accredited investors a further total of 1,282,769 Units, of which 57,143 were issued (refer to Note 7(d)), for gross proceeds of $2,244,845 (net proceeds of $1,926,780) and converted the aggregate principal amount of $2,455,000 (net proceeds of $2,274,800) raised in its Bridge Note offering, plus accrued interest thereon, into a further 1,823,020 Units (each of which correspond to one share and half of one warrant, as described above). In connection with the Common Share Offering, including the Bridge Notes that were converted into Units thereof, the Company incurred cash issuance costs of $438,065 and issued broker warrants and warrants to investors having fair values of $385,635 and $3,183,614, respectively. Cash issuance costs along with fair values of warrants have been adjusted against additional paid in capital.

During the three months ended June 30, 2017, the Company also issued an aggregate of 56,576 common stock to various consultants. The fair value of these shares amounted to $138,611 and has been expensed to general and administrative expenses in the condensed consolidated statement of operations, with a corresponding credit to additional paid-in-capital.

During the three months ended September 30, 2017, prior to closing its private placement offering on or about July 31, 2017, the Company sold to accredited investors a further total of 263,188 Units for gross proceeds of $460,579 (net proceeds of $413,629). Cash issuance costs of $46,950 have been adjusted against additional paid in capital. In connection with this private placement, the Company also issued 21,055 broker warrants and 131,594 warrants to investors (refer to warrant issuances).

During the three months ended September 30, 2017, the Company also issued an aggregate of 100,000 common stock to various consultants. The fair value of these shares amounted to $250,000 and has been expensed to general and administrative expenses in the condensed consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

On December 22, 2017, the Company completed a registered offering, which raised gross proceeds of $2,475,901 million through the issuance of 450,164 common shares.

During the three months ended December 31, 2017, the Company also issued 136,672 shares as compensation to consultants that provide contractual services. The fair value of these shares amounted to $407,382 and has been expensed to general and administrative expenses in the consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

On December 22, 2017, the Company completed a registered offering, which raised gross proceeds of $2,475,901 million through the issuance of 450,164 common shares.

During the three months ended December 31, 2017, the Company also issued 136,672 shares as compensation to consultants that provide contractual services. The fair value of these shares amounted to $407,382 and has been expensed to general and administrative expenses in the consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance.

A total of 252,798 number of shares were issued as explained in warrant exercise paragraph f, of which 212,798 were issued before December 31, 2017 and 40,000 are to be issued and included in shares to be issued.

d) Shares to be issued

As of December 31, 2017, the Company had obligations to issue a total of 128,651 shares, which consists of:

i) 88,651 shares under contract to consultants, advisors and other service providers. The fair value of these shares amounted to $498,529 and has been expensed to general and administrative expenses in the consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value of these shares was determined by using the market price of the common stock as at the date of issuance; and
ii) 40,000 shares to be issued in connection with exercise of warrants as explained in warrant exercise paragraph f.

e) Warrant issuances

During September and October 2015, iMedical entered into agreements for the issuance for a total of 724,185 (605,000 pre-Exchange Agreement) warrants against services, entitling the holders to purchase one common share against each warrant at an exercise price of $0.84 ($1 pre-Exchange Agreement) per warrant to be exercised within 180 to 730 days from the issuance date. The fair value of the warrants on the issuance date was $672,749, which is included as consulting charges in general and administrative expenses during the year ended December 31, 2015 with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life ranging from 180 to 730 days, a risk-free rate ranging from 0.04% to 1.07%, stock price of $2, annual attrition rate of 5% and expected volatility in the range of 98% to 100%, determined based on comparable companies' historical volatilities.

During the year twelve months ended December 31, 2016, the Company issued 472,084 warrants in connection with consulting services, entitling the holders to purchase one common share against each warrant at an exercise price in the range of $2.00-$2.58. These warrants were fair valued amounting to approximately $474,232 which was charged to the statement of operations. The fair value has been estimated using a multi-nominal lattice model with an expected life ranging from 0.75 to 3 years, a risk-free rate ranging from 0.45 to 1.47, stock price of $2.15 to $2.58 annual attrition rate of up to 5% and expected volatility in the range of 101% to 105% determined based on comparable companies' historical volatilities.

During the three months ended March 31, 2017, in connection with the private placement as explained above in "Share Issuances", the Company issued 55,433 warrants to brokers and 390,744 to private placement investors. These warrants were fair valued at $443,935 and recorded as a reduction to additional paid in capital. Also during that period, 255,750 warrants fair valued at $402,206 were issued as compensation for services. For the valuation assumptions used, refer to Note 6.

During the three months ended June 30, 2017, in connection with its Common Share Offering, the Company issued 225,040 warrants to brokers, and 3,375,914 warrants to investors; of this latter amount, 2,734,530 related to warrants issued on conversion of convertible notes (refer to Note 5) and 641,384 related to private placement common share issuance warrants (refer to Note 7(c)). During the three months ended June 30, 2017, the Company also issued 62,500 warrants as compensation for services.

During the three months ended September 30, 2017, in connection with its Common Share Offering, the Company issued 21,055 warrants to brokers and 131,594 warrants to investors.

During the three months ended September 30, 2017, the Company also issued 47,500 warrants, which were fair valued at $31,987, and recorded as compensation for services, which have been expensed to general and administrative expenses in the condensed consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life of 3 years, a risk-free rate of 1.47% stock price of $2.18, annual attrition rate of 0% and expected volatility of 137.63%, determined based on comparable companies' historical volatilities.

During the three months ended December 31, 2017, the Company issued 98,806 warrants, which were fair valued at a cumulative $97,654, and recorded as compensation for services, which have been expensed to general and administrative expenses in the condensed consolidated statement of operations, with a corresponding credit to additional paid-in-capital. The fair values have been estimated using a multi-nomial lattice model with an expected life of 3 years, risk free rates of 1.62% to 1.98%, stock prices of $2.18 to $7.59, an annual attrition rate of 0% and expected volatilities of 136.77% to 145.99%, determined based on comparable company historical volatilities.

At December 31, 2017 the Company had the following warrant securities outstanding:

	Broker Warrants	Consultant Warrants	Warrants Issued on Conversion of Convertible Notes	Private Placement Common Share Issuance Warrants	Total
As at December 31, 2015	**271,742**	**380,000**	**-**	**-**	**651,742**
RTO adjustment*	53,507	74,860	**-**	**-**	**128,367**
After RTO	325,249	454,860	-	-	**780,109**
Less: Exercised	-	(131,365)	-	-	**(131,365)**
Less: Expired	-	(245,695)	-	-	**(245,695)**
Add: Issued	-	622,500	-	-	**622,500**
As at December 31, 2016	**325,249**	**700,300**	**-**	**-**	**1,025,549**
Less: Expired/cancelled	-	(39,584)	-	-	**(39,584)**
Add: Issued	55,433	255,750	-	390,744	**701,927**
As at March 31, 2017	**380,682**	**916,466**	**-**	**390,744**	**1,687,892**
Less: Expired/cancelled	-	-	-	-	-
Add: Issued	225,040	62,500	2,734,530	641,384	**3,663,454**
As at June 30, 2017	605,722	978,966	2,734,530	1,032,128	**5,351,346**
Less: Expired/cancelled	(19,935)	(317,800)	-	-	**(337,735)**
Add: Issued	21,055	47,500	-	131,594	**200,149**
As at September 30, 2017	606,842	708,666	2,734,530	1,163,722	**5,213,760**
Less: Exercised	(112,798)	(140,000)	-	-	**(252,798)**
Less: Expired	**-**	(25,000)	**-**	**-**	**(25,000)**
Add: Issued	-	98,806	-	-	**98,806**
As at December 31, 2017	494,044	642,472	2,734,530	1,163,722	**5,034,768**
Exercise Price	$ 0.78-$3.00	$ 2.00-$7.59	$ 2.00	$ 3.00	
Expiration Date	March 2018 to July 2022	January 2018 to September 2020	March 2020 to November 2022	April 2020 to July 2020	

*As explained above, on February 2, 2016 all outstanding warrants at that time had been increased by a factor of 1.197.

f) Warrant exercises

During March and May 2015, 598,500 (500,000 pre-Exchange Agreement) warrants were exercised at a price of $0.84 ($1.01 pre-Exchange Agreement) per share and iMedical received gross cash proceeds of $500,584 (net proceeds of $470,758). About the proceeds received, iMedical paid in cash $35,420 as fees and issued 41,895 (35,000 pre-Exchange Agreement) broker warrants which were fair valued at $5,594 and were allocated to cash with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life of 365 days, dividend yield of 0%, stock price of $0.84 ($1.01 pre-Exchange Agreement), a risk-free rate ranging from 0.04% to 1.07% and expected volatility of 94%, determined based on comparable companies' historical volatilities.

During August and September 2015, 299,250 (250,000 pre-Exchange Agreement) warrants were exercised at a price of $0.85 ($1.05 pre-Exchange Agreement) per share and iMedical received gross cash proceeds of $253,800 (net proceeds of $236,438). In connection with the proceeds received, iMedical paid in cash $17,362 as fees and issued 20,947 (17,500 pre-Exchange Agreement) broker warrants which were fair valued at $14,627 and were allocated to cash with corresponding credit to additional paid-in-capital. The fair value has been estimated using a multi-nomial lattice model with an expected life of 24 months, a risk-free rate ranging from 0.04% to 1.07%, stock price of $2 and expected volatility in the range of 98% to 100%, determined based on comparable companies' historical volatilities.

During December 2017, 112,798 broker warrants were exercised at exercises price of between $1.04 and $1.49, such that the Company received cash proceeds of $124,718. Also during December 2017, 140,000 consultant warrants were exercised at exercise prices between $2.00 and 2.58, for cash proceeds to the Company of $303,200.

g) Stock-based compensation

2015 Equity Incentive Plan

On March 30, 2015, iMedical approved the Directors, Officers and Employees Stock Option Plan, under which it authorized and issued 3,000,000 options. This plan was established to enable iMedical to attract and retain the services of highly qualified and experience directors, officers, employees and consultants and to give such person an interest in the success of the company. As of December 31 and March 31, 2017, there were no outstanding vested options and 137,500 unvested options at an exercise price of $.0001 under this plan. These options now represent the right to purchase shares of the Company's common stock using the same exchange ratio of approximately 1.1969:1, thus there were 164,590 (35,907 had been cancelled) adjusted unvested options as at December 31 and March 31, 2017. No other grants will be made under this plan.

The following table summarizes the stock option activities of the Company related to the 2015 equity incentive plan:

	Number of options	Weighted average exercise price ($)
Granted	3,591,000	0.0001
Exercised	(3,390,503)	0.0001
Outstanding as of December 31, 2015	200,497	0.0001
Cancelled during 2016	(35,907)	0.0001
Outstanding as of December 31 and March 31, 2017	164,590	0.0001

The fair value of options at the issuance date were determined at $2,257,953 which were fully expensed during the twelve months ended December 31, 2015 based on vesting period and were included in general and administrative expenses with corresponding credit to additional paid-in-capital. During the twelve months ended December 31, 2015, 3,390,503 (2,832,500 Pre-exchange Agreement) options were exercised by those employees who met the vesting conditions; 50% of the grants either vest immediately or at the time of U.S. Food and Drug Administration (FDA) filing date and 50% will vest upon Liquidity Trigger. Liquidity Trigger means the day on which the board of directors resolve in favor of I) the Company is able to raise a certain level of financing; ii) a reverse takeover transaction that results in the Company being a reporting issuer, and iii) initial public offering that results in the Company being a reporting issuer. During the nine-month period ended December 31, 2017 and year-ended March 31, 2017, no outstanding options under this above plan were exercised.

2016 Equity Incentive Plan

On February 2, 2016, the Board of Directors of the Company approved 2016 Equity Incentive Plan (the "Plan"). The purpose of the Plan is to advance the interests of the participating company group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the participating company group and by motivating such persons to contribute to the growth and profitability of the participating company group. The Plan seeks to achieve this purpose by providing for awards in the form of options, stock appreciation rights, restricted stock purchase rights, restricted stock bonuses, restricted stock units, performance shares, performance units and other stock-based awards.

The Plan shall continue in effect until its termination by the Committee; provided, however, that all awards shall be granted, if at all, on or before the day immediately preceding the tenth (10th) anniversary of the effective date. The maximum number of shares of stock that may be issued under the Plan pursuant to awards shall be equal to 3,750,000 shares; provided that the maximum number of shares of stock that may be issued under the Plan pursuant to awards shall automatically and without any further Company or shareholder approval, increase on January 1 of each year for not more than 10 years from the Effective Date, so the number of shares that may be issued is an amount no greater than 15% of the Company's outstanding shares of stock and shares of stock underlying any outstanding exchangeable shares as of such January 1; provided further that no such increase shall be effective if it would violate any applicable law or stock exchange rule or regulation, or result in adverse tax consequences to the Company or any participant that would not otherwise result but for the increase.

During July 2016, the Company granted an officer options to purchase an aggregate of 2,499,998 shares of common stock at an exercise price of $2.20 subject to a 3-year vesting period, with the fair value of the options being expensed over a 3-year period. Two additional employees were also granted 175,000 options to purchase shares of common stock at an exercise price of $2.24 with a 1 year vesting period, with the fair value of the options being expensed over a 1 year period. One additional employee was also granted 35,000 options to purchase shares of common stock at an exercise price of $2.24 with a 2-year vesting period, with the fair value of the options expensed over a 2-year period.

During the three months ended December 2017, the Company granted an employee 100,000 options to purchase shares of common stock at an exercise price of $2.18, to vest on a quarterly basis over a 1 year period.

The fair value of the Plan was $2,439,493 at the time that options were originally granted. The following table summarizes the stock option activities of the Company:

	Number of options	Weighted average exercise price ($)
Granted	2,709,998	2.2031
Exercised	-	-
Outstanding as of March 31, 2017	**2,709,998**	**2.2031**
Granted	100,000	2.18
Outstanding as of December 31, 2017	**2,809,998**	**2.2001**

The weighted average remaining contractual life ranges from 8.84 to 9.01 years.

During the three months ended December 31, 2017, the Company recorded stock based compensation of $204,815 in connection with Plan (December 31, 2016 – $196,142) under general and administrative expenses with a corresponding credit to additional paid in capital.

The fair value of each option granted is estimated at the time of grant using multi-nomial lattice model using the following assumptions for both the 2015 equity incentive plan and the 2016 Plan:

	Plan 2016	Plan 2015
Exercise price ($)	2.00 – 2.58	0.0001
Risk free interest rate (%)	0.45 – 1.98	0.04 - 1.07
Expected term (Years)	1.0 - 3.0	10.0
Expected volatility (%)	101 – 146	94
Expected dividend yield (%)	0.00	0.00
Fair value of option ($)	0.674 - 0.87	0.74
Expected forfeiture (attrition) rate (%)	0.00 – 5.00	5.00 - 20.00

8. RELATED PARTY TRANSACTIONS AND BALANCES

The Company's transactions with related parties were carried out on normal commercial terms and in the course of the Company's business. Other than those disclosed elsewhere in the financial statements, related party transactions are as follows:

	Three Months Ended December 31, 2017 $	Three Months Ended December 31, 2016 $	Nine Months Ended December 31, 2017 $	Nine Months Ended December 31, 2016 $
Consulting fees and allowance*	-	20,000	-	127,622
Salary and allowance**	165,052	50,000	435,156	**50,000**
Stock based compensation***	183,981	183,981	558,453	**367,962**
Total	**349,033**	**253,981**	**993,609**	**545,584**

The above expenses were recorded under general and administrative expenses.

* Consulting fees and allowance represents amounts paid/payable to a related party owned by a shareholder that is a member of key management of the Company.

** Salary and allowance include salary, car allowance, vacation pay, bonus and other allowances paid or payable to key management of the Company.

*** Stock based compensation represent the fair value of the options, warrants and equity incentive plan for directors and key management of the Company.

9. COMMITMENTS

On January 8, 2016, the Company entered into a 40-month lease agreement for its office premises in California, USA. The monthly rent from the date of commencement to the 12th month is $16,530, from the 13th to the 24th month is $17,026, from the 25th to the 36th month is $17,536, whereas the final 3 months is $18,062.

10. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events up to February 14, 2018, the date the condensed consolidated financial statements were issued, pursuant to the requirements of ASC 855 and has determined the following material subsequent events:

In January 2018, the Company issued 82,401 shares of common stock as compensation to three service providers and 40,000 shares as a result of a consultant warrant exercise, all of which were accounted for as shares to be issued as at December 31, 2018.

Also in January 2018, the Company issued 58,975 shares pursuant to the cashless exercise of 96,710 broker warrants. During this same period, a number of incumbent stakeholders who had invested in the Company through its exchangeable share structure, exercised their right to retract and exchange those exchangeable shares for 679,858 common shares of the Company.

5,842,752 Shares

BIOTRICITY INC.

PROSPECTUS

The Date of This Prospectus is , 2018

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses expected to be incurred by Biotricity Inc. (the "Registrant") in connection with this offering described in this registration statement. All amounts shown are estimates, except the SEC registration fee.

SEC registration fee	$ 3,103.78
Accounting fees and expenses	$ 1,500
Legal fees and expenses	$15,000.00
Miscellaneous	$ 5,000
Total	$24603.78

Item 14. Indemnification of Directors and Officers

The Registrant is incorporated under the laws of the State of Nevada.

Nevada Revised Statute ("NRS") Section 78.7502 provides that a corporation shall indemnify any director, officer, employee or agent of a corporation against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with any the defense to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to Section 78.7502(1) or 78.7502(2), or in defense of any claim, issue or matter therein.

NRS 78.7502(1) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

NRS Section 78.7502(2) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals there from, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

NRS Section 78.747 provides that except as otherwise provided by specific statute, no director or officer of a corporation is individually liable for a debt or liability of the corporation, unless the director or officer acts as the alter ego of the corporation. The court as a matter of law must determine the question of whether a director or officer acts as the alter ego of a corporation.

The Registrant's Articles of Incorporation and Bylaws provide that it shall indemnify its directors, officers, employees and agents to the full extent permitted by NRS, including in circumstances in which indemnification is otherwise discretionary under such law.

These indemnification provisions may be sufficiently broad to permit indemnification of the Registrant's officers, directors and other corporate agents for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the company pursuant to the foregoing provisions, or otherwise, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.

The Registrant has the power to purchase and maintain insurance on behalf of any person who is or was one of the Registrant's directors or officers, or is or was serving at the Registrant's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other business against any liability asserted against the person or incurred by the person in any of these capacities, or arising out of the person's fulfilling one of these capacities, and related expenses, whether or not the Registrant would have the power to indemnify the person against the claim under the provisions of the NRS. The Registrant does not currently maintain director and officer liability insurance on behalf of its director and officers; however, it intends to so purchase and maintain such insurance when economically feasible.

Item 15. Recent Sales of Unregistered Securities.

In March and May 2015, 500,000 common stock purchase warrants were exercised at a price of $1.01 per share. In connection with the proceeds received, iMedical, among other things, issued 35,000 broker warrants to be exercised at $1.10 within 3 years from the date of issuance.

In August and September 2015, 250,000 warrants were exercised at a price of $1.05 per share. In connection with the proceeds received, iMedical, among other things, issued 17,500 broker warrants.

In September, October and November 2015, iMedical sold $1,368,978 aggregate principal amount of convertible promissory notes to accredited investors. These notes have a maturity date of 24 months from the date of issuance and carry annual interest rate of 11%. The note holders have the right until any time until the note is fully paid, to convert any outstanding and unpaid principal portion of the note, and accrued interest, into fully paid and non-assessable shares of Common Stock. The note has a conversion price initially set at $1.78. As part of this offering, iMedical issued 43,161 broker warrants.

During the year ended December 31, 2015, 2,832,500 shares of iMedical common shares were issued upon the exercise of outstanding options by iMedical employees, at a weighted average exercise price per share of $0.0001.

None of the above issuances were offered or sold by a U.S. entity or sold in the U.S., or were offered and sold in the U.S. pursuant to an exemption from registration under Section 4(a)(2) for transactions not involving a public offering.

On February 2, 2016, the Registrant issued an aggregate of 13,376,947 shares of its common stock to iMedical stockholders in the Acquisition Transaction. Such shares were offered and sold in the U.S. pursuant to an exemption from registration under Section 4(a)(2) for an isolated transaction not involving a public offering, to a limited number of offerees who were accredited investors and who all took the shares of common stock subject to the shares not being registered and only sellable pursuant to an effective registration statement or pursuant to an exemption from the registration requirements of the securities laws. Additionally no general solicitation or advertising was used in connection with the Acquisition Transaction.

From March 31, 2016 through November 29, 2016, the Registrant issued unsecured convertible promissory notes in the aggregate principal amount of $2,230,000. The issuance of such notes was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, and the safe harbor under Regulation D, Rule 506(b) promulgated thereunder, to purchasers who are "accredited investors" as defined by Regulation D.

In June and July 2016, the Registrant issued an aggregate of 131,365 shares of its common stock upon the exercise of outstanding warrants. The issuance of such shares was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, as a result of the Company having a substantive, preexisting relationship with the warrant holders.

On or about August 4, 2016, the Registrant issued an aggregate of 125,000 shares of its common stock as payment for services rendered by consultants, of which 80,000 shares of common stock were issued to consultants who provided business development and marketing and communication services and 5,000 shares were for PR services, 15,000 shares were for investor relations services and 25,000 shares were for medical research. The issuance of such shares was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

In September 2016, the Registrant issued an aggregate of 912,652 shares of its common stock upon the conversion of outstanding convertible promissory notes. The issuance of such shares was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, as a result of the Company having a substantive, preexisting relationship with the noteholders.

In October and November 2016, the Registrant issued an aggregate of 85,625 shares of its common stock as payment for services rendered by consultants and other service providers. The issuance of such shares was not registered under the Securities Act. Of the 85,625, shares issued 15,000 were issued to a provider of monthly financial media PR services and the balance were issued for financial consulting and advisory services.

The Company also issued the provider of monthly financial media PR services a warrant to purchase 20,000 shares of common stock at an exercise price of $2.15 per share, which terminates on October 10, 2019.

For the above referenced transactions, the Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

In January and February 2016, the Registrant issued an aggregate of 91,875 shares of its common stock as payment for services rendered by consultants and other service providers in connection with business development m, marketing and communications and medical research. . The issuance of such shares was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

From January 1, 2017 through March 31, 2017, we issued an aggregate of 132,564 shares of our common stock as payment for services rendered by consultants, vendors and other service providers in connection with business development, marketing and communications, medical research and other services provided by them. Also, during the period between March 31, and June 30, 2017, the Company issued an aggregate of 30,208 common shares to consultants in connection with media and marketing services provided during the three months ended March 31, 2017. The Company also negotiated repayment of vendor payable amounts totaling $79,083 through the issuance of 32,623 common shares. The issuance of such shares was not registered under the Securities Act of 1933, as amended (the "Securities Act"). We relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act for transactions not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

From January 1, 2017 through March 31, 2017, we issued an aggregate of 255,750 vested options or warrants to consultants and vendors in connection with the services provided by them, with exercise prices between $2.24 and $3.00 and expiry dates ranging between October 3, 2018 and March 9, 2020. Also, during the period between March 31 and June 30, 2017, the Company issued an aggregate of 62,500 in vested options or warrants to consultants and vendors in connection with services, with exercise prices between $2.50 and $2.70 and the expiry date of June 30, 2020. The issuance of such shares was not registered under the Securities Act. The Registrant relied upon the exemption from securities registration provided by Section 4(a)(2) under the Securities Act for transactions not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

From January 1, 2017 through March 31, 2017, we issued unsecured convertible promissory notes for an aggregate principal amount of $225,000. which consummated the closing of a $2,455,000 Bridge Notes offering. The offering was made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act as the offering was not conducted in connection with a public offering and no public solicitation or advertisement was made or relied upon by the investors in connection with the offering.

From January 1, 2017 to March 31, 2017, the Company sold to accredited investors, an aggregate of 781,481 units (the "Units") for gross proceeds of $1,367,573 at a purchase price of $1.75 per Unit, in a private offering of a minimum of $1,000,000 and up to a maximum of $8,000,000 (subject to an overallotment option) (the "Unit Offering"). From April 1 and July 31, 2017, the Company sold, in further multiple closings, an aggregate of 1,531,671 Units for gross proceeds of $2,680,424, not including Bridge Notes converted into this Unit Offering (described in the next paragraph below). Each Unit consists of common stock, par value $0.001 per share and a three-year warrant to purchase one-half share of common stock at an initial exercise price of $3.00 per whole share. Pursuant to the Banking Agreement, we agreed to pay or provide to the Placement Agent and/or sub-placement agents the following compensation at each closing of the Unit Offering: (a) a cash fee of up to 10% of the gross proceeds raised at such closing; provided that in certain circumstances the Placement Agent and its sub-placement agents, collectively, will receive a cash fee of up to 13% of the gross proceeds raised at such closing; (b) reimbursement of reasonable out-of-pocket expense; and (c) subject to certain limitations, a 5-year warrant to purchase 8% of the Common Stock sold in the Unit Offering at an exercise price of $3.00 per share (the "Placement Agent's Warrants"). The Placement Agent's Warrants are not callable and have a customary weighted average anti-dilution provision and a cashless exercise provision. The Unit Offering was closed to investors as of July 31, 2017. After payment of placement agent fees and expenses but before the payment of other Unit Offering expenses, such as legal and accounting expenses, we received net cash proceeds, from the commencement of the Unit Offering to July 31, 2017, of approximately $3,552,817. Based on the multiple closings that were completed by July 31, 2017, the Company paid to the Placement Agent and its sub-agents an aggregate of approximately $495,180, and issued Placement Agent's Warrants to purchase an aggregate of 177,966 shares of Common Stock, not including Bridge Notes converted into this Unit Offering (described in the next paragraph below). Investors participating in the Unit Offering met the accredited investor definition of Rule 501 of the Securities Act. The offer and sale of the Units in the Unit Offering were made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act. The Unit Offering was not conducted in connection with a public offering, and no public solicitation or advertisement was made or relied upon by the investors in connection with the Unit Offering.

By May 31, 2017, the Company had successfully raised more than the threshold amount of $3,000,000 in aggregate proceeds from the Unit Offering (a "Qualified Financing") required in order to exercise its right to convert the principal amount of the convertible Bridge Notes, along with accrued interest thereon, into Units of the Unit Offering, based upon the lesser of: (i) $1.60 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.20 by (y) the actual price per New Round Stock in the Qualified Financing. The notes and the warrants were further subject to a "most-favored nation" clause in the event the Registrant, prior to maturity of the notes, consummates a financing that is not a Qualified Financing. Upon completion of a Qualified Financing, in connection with the conversion of the Bridge Notes the Company will also pay the Placement Agent up to 8% in broker warrants with an exercise price of $3.00 and an expiry date of two years from the date of issuance. No cash commissions are payable to the Placement Agent in connection with the conversion of the Bridge Notes as these were paid on the closing of the Bridge Notes offering. Convertible notes with an aggregate principal amount of $2,455,000, issued between March 31, 2016 and February 21, 2017, along with accrued interest of $203,571 were converted into the Company's Unit Offering, such that an aggregate of 1,823,020 shares of the Company's common stock, with warrants to purchase 911,510 shares, pursuant to the terms of the convertible notes, at an exercise price of $3.00. Furthermore, pursuant to conversion terms, the Company also issued five-year warrants to the same security holders, allowing them to purchase an aggregate of 1,823,020 shares of the Company's common stock at an exercise price per share of $2.00. Placement Agent fees levied on funds raised through convertible Bridge Notes, which were converted into the Unit Offering, amounted to $180,200 and Placement Agent Warrants, also issued as broker compensation, amounted to the right to purchase 122,418 shares.

On July 31, 2017, the Company announced its final closing of its private placement Unit Offering having raised a further $435,579 in gross proceeds subsequent to June 30, 2017, through the sale of a further 248,903 Units. On August 10, 2017, the Company accepted one additional subscription of $25,000 into its private placement Unit Offering, as a result of receiving wire funds that were previously in transit, such that the cumulative effect on common stock, including exchangeable shares, was that it increased to 30,624,424 shares, as at that date. The Unit Offering raised total gross proceeds of $6,527,997, including $2,455,000 initially raised as convertible Bridge Notes that were converted. After payment of Placement Agent fees and expenses but before the payment of other Unit Offering expenses such as legal and accounting expenses, we received net cash proceeds, from the commencement of the Unit Offering to August 10, 2017, of approximately $5,849,367, including the net cash proceeds of $2,274,800 received as a result of sale and subsequent conversion of the convertible Bridge Notes. Based on the multiple closings that were completed by August 10, 2017, the Company paid to the Placement Agent and its sub-agents an aggregate of approximately $678,630 in fees, and issued Placement Agent's Warrants to purchase an aggregate of 301,528 shares of common stock. The offer and sale of the Units in the Common Share Offering were made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act.

From November 15, 2017 through January 24, 2018, the Company issued an aggregate of 127,400 shares of the Company's common stock to consultants, advisors, and other services providers as consideration for services. The issuance of the 127,400 shares of common stock was exempt from registration under Section 4(a)(2) under the Securities Act, as a transaction not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

From November 15, 2017 through January 24, 2018, holders of the Exchangeable Shares converted an aggregate of 679,858 Exchangeable Shares for an aggregate of 679,858 shares of the Company's common stock. Pursuant to the terms of conversion of the Exchangeable Shares, each such share is convertible, upon request and for no additional consideration, into 1 share of the common stock of the Company. The issuance of the 679,858 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering.

From November 15, 2017 through January 24, 2018, the Company issued an aggregate of 140,000 shares of the Company's common stock in connection with the exercise of warrants previously issued to consultants as consideration for services. The issuance of the 140,000 shares of common stock was exempt from registration under Section 4(a)(2) under the Securities Act as a transaction not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered, and/or 3(a)(9) under the Securities Act as the warrants were exercised for common stock by existing security holders and no commission or other remuneration was paid.

From November 15, 2017 through January 24, 2018, the Company issued an aggregate of 171,593 shares of the Company's common stock in connection with the cashless exercise of warrants previously issued to brokers who assisted the Company in arranging funding. The issuance of the 171,593 shares of common stock was exempt from registration under Section 4(a)(2) under the Securities Act as a transaction not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered, and/or 3(a)(9) under the Securities Act as the warrants were exercised for common stock by existing security holders and no commission or other remuneration was paid.

Item 16. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as a part of, or incorporated by reference into, this Registration Statement.

Exhibit	Description
3.1	Amended and Restated Articles of Incorporation (filed as Exhibit 3(i) to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
3.2	Amended and Restated By-Laws (filed as Exhibit 3(ii) to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
4.1	Certificate of Designation of Preferences, Rights and Limitations of Special Voting Preferred Stock of Biotricity Inc. (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
4.2	Exchangeable Share provisions with respect to the special rights and restrictions attached to Exchangeable Shares (filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
4.3	Form of Secured Convertible Debenture due September 21, 2017 (filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
4.4	Form of Warrant (filed as Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
4.5	Form of Convertible Promissory Note (filed as Exhibit 4.5 to the Registrant's Transition Report on Form 10-KT filed with the SEC on April 13, 2016 and incorporated herein by reference).
4.6	Form of Warrant (filed as Exhibit 4.6 to the Registrant's Transition Report on Form 10-KT filed with the SEC on April 13, 2016 and incorporated herein by reference).
4.7	Form of Warrant (Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2017).
4.8	Form of Placement Agent (Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2017).
5.1 *	Opinion of Sichenzia Ross Ference Kesner LLP
10.1	Exchange Agreement, dated February 2, 2016, among Biotricity Inc., Biotricity Callco Inc., Biotricity Exchangeco Inc., iMedical Innovation Inc. and the Shareholders of iMedical Innovations Inc. (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
10.2	Assignment and Assumption Agreement, dated as of February 2, 2016, by and between Biotricity Inc. and W270 SA (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
10.3	Voting and Exchange Trust Agreement, as of February 2, 2016, among Biotricity Inc., Biotricity Callco Inc., Biotricity Exchangeco Inc. and Computershare (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
10.4	Support Agreement, made as of February 2, 2016, among Biotricity Inc., Biotricity Callco Inc. and Biotricity Exchangeco Inc. (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
10.5	2016 Equity Incentive Plan (filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).

10.6	Exclusivity & Royalty Agreement, dated as of September 15, 2014, by and between iMedical Innovation Inc. and CardioComm Solutions, Inc. (filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 and incorporated herein by reference).
10.7	Employment Agreement dated April 12, 2016 with Waqaas Al-Siddiq (filed as Exhibit 10.7 to the Registrant's Transition Report on Form 10-KT filed with the SEC on April 13, 2016 and incorporated herein by reference).
10.8	Form of Subscription Agreement for convertible promissory notes and warrants (filed as Exhibit 10.8 to the Registrant's Transition Report on Form 10-KT filed with the SEC on April 13, 2016 and incorporated herein by reference).
10.9+	Software Development and Services Agreement, dated as of September 15, 2014, by and between iMedical Innovation Inc. and CardioComm Solutions, Inc. (filed as Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 filed with the SEC on November 8, 2016 and incorporated herein by reference)
10.10	Investment Banking Agreement, as amended (Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2017).
10.11	Form of Subscription Agreement (Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2017).
21.1	List of Subsidiaries (filed as Exhibit 21.1 to the Registrant's Transition Report on Form 10-KT filed with the SEC on April 13, 2016 and incorporated herein by reference).
23.1	Consent of Auditors
23.2	Consent of Sichenzia Ross Ference Kesner LLP (contained in the Opinion of Sichenzia Ross Ference Kesner LLP, P.C., under Exhibit 5.1)
24.1 *	Power of Attorney (included on signature page of the Registation Statement on Form S-1 filed with the SEC on February 9, 2018)
101	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document Accounting Officer
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

+Portions of this document have been omitted and submitted separately with the Securities and Exchange Commission pursuant to a request for "Confidential Treatment."
*Previously filed with this Registration Statement.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(a)(1) To file, during any period in which it offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a) (3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) For determining liability under the Securities Act, to treat each post-effective amendment as a new registration statement relating to the securities then being offered, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering of such securities.

(3) To file a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

If the undersigned Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of this Registration Statement, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness; *provided , however* , that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§ 230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Registrant pursuant to Item 14 of this Part II to the registration statement, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Redwood City, State of California, on March 8, 2018.

BIOTRICITY INC.

By: /s/ *Waqaas Al-Siddiq*
Waqaas Al-Siddiq
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement in Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ *Waqaas Al-Siddiq* Waqaas Al-Siddiq	Chairman, President and Chief Executive Officer (principal executive, financial and accounting officer)	March 8, 2018
/s/ John Ayanoglou John Ayanoglou	Chief Financial Officer (Principal Financial and Accounting Officer)	March 8, 2018
/s/ *Norman M. Betts* ** Norman M. Betts	Director	March 8, 2018
/s/ *David A. Rosa* ** David A. Rosa	Director	March 8, 2018

****** Waqaas Al-Siddiq, pursuant to Powers of Attorney, executed by the officers and directors listed above and indicated by signing above, and filed with the Securities and Exchange Commission, by signing his name hereto does hereby sign and executed this Amendment to the Registration Statement on behalf of each of the persons referenced above.

/s/ *Waqaas Al-Siddiq*
Waqaas Al-Siddiq

EX-23.1 10 f231.htm CONSENT OF AUDITORS

SRCO Professional Corporation
Chartered Professional Accountants
Licensed Public Accountants
Park Place Corporate Centre
15 Wertheim Court, Suite 409
Richmond Hill, ON L4B 3H7

Tel: 905 882 9500 & 416 671 7292
Fax: 905 882 9580
Email: info@srco.ca
www.srco.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement to Form S-1 of our report dated June 29, 2017 relating to the consolidated financial statements of Biotricity, Inc. comprising the balance sheets as of as of March 31, 2017, March 31, 2016, December 31, 2016 and December 31, 2015, and the related consolidated statements of operations and comprehensive loss, stockholders' deficiency, and cash flows for the three and twelve months ended March 31, 2017 and for the twelve months ended December 31, 2016 and December 31, 2015. The Company's management is responsible for these consolidated financial statements.

We also consent to the reference to our Firm under the caption "Experts" in the Registration Statement.

/s/ SRCO Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

Richmond Hill, Canada
March 8, 2018