

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020



BLACK DIAMOND
GROUP



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at March 31, 2021 and December 31, 2020

(Expressed in thousands)	2021	2020
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	2,965	3,681
Accounts receivable	50,750	46,094
Prepaid expenses and other current assets	8,415	7,703
Total Current Assets	62,130	57,478
Non-Current		
Other long-term assets	2,981	3,304
Property and equipment ^(note 4)	399,905	409,984
Right-of-use assets	21,818	18,156
Goodwill and intangible assets	21,180	22,968
Total Non-Current Assets	445,884	454,412
Total Assets	508,014	511,890
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	28,262	32,362
Deferred revenue	14,248	13,798
Current portion of lease liabilities	4,960	4,599
Total Current Liabilities	47,470	50,759
Non-Current		
Long-term debt ^(note 5)	172,169	175,735
Asset retirement obligations	14,572	15,115
Long-term lease liabilities	21,655	18,226
Deferred income taxes	24,073	25,376
Total Non-Current Liabilities	232,469	234,452
Total Liabilities	279,939	285,211
Shareholders' Equity		
Share capital ^(note 6)	383,309	381,891
Contributed surplus	17,352	18,637
Accumulated other comprehensive income	8,508	10,157
Retained deficit	(195,232)	(197,973)
Total Shareholders' Equity	213,937	212,712
Non-controlling interests	14,138	13,967
Total Equity	228,075	226,679
Total Liabilities and Equity	508,014	511,890

See accompanying notes to the unaudited interim condensed consolidated financial statements



UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME (LOSS)
 for the three months ended March 31,

(Expressed in thousands, except per share amounts)	2021	2020
	\$	\$
Revenue	65,751	45,099
Direct costs	42,393	27,382
Gross profit	23,358	17,717
Expenses		
Administrative expenses	10,069	7,832
Depreciation and amortization	8,089	7,422
Share-based compensation ^(note 6)	511	603
Finance costs	1,318	1,621
Profit before income taxes	3,371	239
Income tax expense		
Current	8	13
Deferred	418	89
Total income tax expense	426	102
Profit before non-controlling interest	2,945	137
Profit attributable to non-controlling interest	204	251
Profit (loss) for the period	2,741	(114)
Profit per share - basic and diluted ^(note 7)	0.05	—

See accompanying notes to the unaudited interim condensed consolidated financial statements



**UNAUDITED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (LOSS)**
for the three months ended March 31,

(Expressed in thousands)	2021	2020
	\$	\$
Profit (loss) for the period	2,741	(114)
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:		
Translation adjustments	(1,649)	8,116
Total comprehensive income	1,092	8,002

See accompanying notes to the unaudited interim condensed consolidated financial statements



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 for the three months ended March 31, 2021 and 2020

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity	Non-Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2019	378,823	17,657	11,779	(194,471)	213,788	1,409	215,197
Loss for the period	—	—	—	(114)	(114)	251	137
Translation adjustments	—	—	8,116	—	8,116	—	8,116
Distributions declared to partners	—	—	—	—	—	(114)	(114)
Issued on exercise of options & vesting of shares in Treasury	997	(997)	—	—	—	—	—
Partners' Contributions	—	—	—	—	—	1,216	1,216
Net purchase of shares in trust (note 6)	(606)	—	—	—	(606)	—	(606)
Net purchase of shares under NCIB (note 6)	(200)	—	—	—	(200)	—	(200)
Vesting of shares in trust (note 6)	809	(809)	—	—	—	—	—
Share based compensation expense (note 6)	—	626	—	—	626	—	626
As at March 31, 2020	379,823	16,477	19,895	(194,585)	221,610	2,762	224,372
As at December 31, 2020	381,891	18,637	10,157	(197,973)	212,712	13,967	226,679
Profit for the period	—	—	—	2,741	2,741	204	2,945
Translation adjustments	—	—	(1,649)	—	(1,649)	—	(1,649)
Dividends declared to Preferred Shareholders	—	—	—	—	—	(64)	(64)
Distributions declared to partners	—	—	—	—	—	31	31
Issued on exercise of options & vesting of shares in Treasury (note 6)	713	(616)	—	—	97	—	97
Net purchase of shares in trust (note 6)	(381)	—	—	—	(381)	—	(381)
Vesting of shares in trust (note 6)	1,086	(1,086)	—	—	—	—	—
Share based compensation expense (note 6)	—	417	—	—	417	—	417
As at March 31, 2021	383,309	17,352	8,508	(195,232)	213,937	14,138	228,075

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the three months ended March 31,

(Expressed in thousands)	2021	2020
	\$	\$
Operating activities		
Profit (loss) for the period	2,741	(114)
Add (deduct) non-cash / non-operating activities:		
Share-based compensation ^(note 6)	417	626
Depreciation and amortization	8,089	7,422
Finance costs	1,318	1,621
Deferred income taxes	418	89
Settlement of ARO liability	(622)	(277)
Profit attributable to non-controlling interest	204	251
Book value of used fleet sales ^(note 4)	4,686	658
	17,251	10,276
Change in long-term accounts receivable	323	20
Change in non-cash working capital related to operating activities	(4,127)	70
Net cash flows from operating activities	13,447	10,366
Investing activities		
Purchase of property and equipment ^(note 4)	(3,722)	(12,380)
Additions to intangible assets	(290)	(91)
Business acquisitions ^(note 3)	—	(6,591)
Change in non-cash working capital related to investing activities	(3,295)	(93)
Net cash flows used in investing activities	(7,307)	(19,155)
Financing activities		
Proceeds from long-term debt	60,396	47,335
Repayment of long-term debt	(64,025)	(29,620)
Net interest paid, including lease liability interest	(1,315)	(1,416)
Payment of lease liabilities	(1,341)	(1,293)
Net purchase of shares in trust and NCIB ^(note 6)	(381)	(806)
Share options exercised ^(note 6)	97	—
Distributions declared to non-controlling interest	31	(114)
Dividend paid to preferred shareholders	(64)	—
Change in non-cash working capital related to financing activities	(221)	(84)
Net cash flows from (used in) financing activities	(6,823)	14,002
(Decrease) increase in cash and cash equivalents	(683)	5,213
Cash and cash equivalents, beginning of the period	3,681	4,291
Effect of foreign currency rate changes on cash and cash equivalents	(33)	67
Cash and cash equivalents, end of the period	2,965	9,571

See accompanying notes to the unaudited interim condensed consolidated financial statements



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three months ended March 31, 2021 and 2020 were authorized for issuance in accordance with a resolution of the Board of Directors on May 5, 2021. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The interim consolidated financial statements for the three months ended March 31, 2021 and 2020 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2020 ("2020 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2020 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements have been presented on a historical cost basis and are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

In March 2020, the Company has seen macro-economic uncertainty as a result of the global COVID-19 pandemic. The outbreak and subsequent measures intended to limit the spread of the virus contributed to significant volatility in financial markets. Furthermore, recent global developments and uncertainty in oil supply have caused further abnormally large volatility in commodity markets. The outbreak presents uncertainty and risk with respect to the Company, its performance, and estimates and assumptions used by Management in the preparation of its financial results.

Government Grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all conditions associated with the grant are met. Claims under government grant programs related to income are recorded as a reduction to the eligible expenses incurred.



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
 For the three months ended March 31, 2021 and 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the first quarter of 2021, the Company qualified for the Canada Emergency Wage Subsidy, a taxable government subsidy available to businesses affected by COVID-19 that meet certain criteria. Total subsidies received in the first quarter were \$372, and are reflected as a reduction of \$160 and \$212 in direct costs and administrative expenses, respectively. There are no unfulfilled conditions or other contingencies attached to the government assistance that have been recognized in the interim financial statements.

3. BUSINESS COMBINATIONS

Spectrum

In a transaction that closed on January 28, 2020 (effective date of January 1, 2020), Black Diamond acquired 100% of Spectrum Building Systems, Inc. and Spectrum Leasing, LLC (combined "Spectrum") for cash consideration of US\$5,000 (C\$6,591). The acquisition has been accounted for as a business combination in the Modular Space Solutions business unit, in accordance with IFRS 3, Business combinations.

The acquisition included 202 space rental assets in Gainesville, Georgia, the Spectrum brand name, customer relationships and working capital.

The adjusted final allocation of the purchase consideration has been allocated to the fair value of the net assets acquired and liabilities assumed as follows:

	January 1, 2020
Fair value of net assets acquired:	\$
Cash and cash equivalents	97
Accounts receivable	527
Prepaid expenses and other current assets	12
Property and Equipment	5,964
Intangible assets ^{(1) (2)}	665
Accounts payable and accrued liabilities	(165)
Deferred revenue	(509)
Net assets	6,591

(1) Intangible assets include a brand name, customer relationships, customer contracts and permits.

(2) The amount assigned to Intangible assets has been reduced from that previously disclosed to reflect a \$1.6 million reversal of the estimated deferred tax liability.

Vanguard

In a transaction that closed on November 30, 2020, Black Diamond acquired 100% of Vanguard Modular Building Systems LLC ("Vanguard") for total cash consideration of US\$50,000 (C\$64,927), the issuance of 867 preferred shares of the Company's subsidiary BOXX Modular Holding Inc. for a fair value of US\$8,670 (C\$11,258), and the issuance of 2,230,728 common shares of the Company for a fair value at the acquisition date of \$1.76 per share or US\$3,080 (C\$3,999) for total compensation of US\$61,750 (C\$80,182). The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations* on November 30, 2020, whereby the assets acquired and the liabilities assumed were recorded at their fair values.



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
For the three months ended March 31, 2021 and 2020

3. BUSINESS COMBINATIONS (continued)

The acquisition expands the diversified Modular Space Solutions ("MSS") segment by adding 2,196 space rental assets.

The preliminary allocation of the fair value of the net assets acquired and aggregate consideration is presented below.

	November 30, 2020
Fair value of net assets acquired:	\$
Cash and cash equivalents	6
Accounts receivable	5,551
Prepaid expenses and other current assets	7,144
Deferred receivable	3,938
Property and equipment	72,269
Right-of-use assets	766
Intangible assets ⁽¹⁾	4,728
Accounts payable and accrued liabilities	(12,357)
Deferred tax liability	(800)
Leases and other liabilities	(1,063)
Net assets	80,182

(1) Intangible assets include customer relationships

The allocations and determinations of the consideration described above are preliminary and subject to changes upon final adjustments.

Since the acquisition date, Black Diamond has recognized revenue and profit contributed by this business of approximately of C\$18,679 and C\$3,134, respectively.

4. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$3,722 (2020 - \$12,380) during the three months ended March 31, 2021, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$4,686 (2020 - \$658) during the three months ended March 31, 2021, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At March 31, 2021, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment of long lived assets. As part of these assessments, the Company considered the macroeconomic impact of the global COVID-19 pandemic. As a result of these assessments, no indicators were identified and no impairment was recorded on the Company's CGUs.

Capital Commitments

At March 31, 2021, Black Diamond had made capital expenditure commitments over the next nine months with key manufacturers of modular structures in the amount of \$14,197 (December 31, 2020 - \$2,116).



**NOTES TO UNAUDITED INTERIM
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5. LONG-TERM DEBT

Debt Covenants

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at March 31, 2021, the Company's draws under the ABL Facility amounted to 67% of a borrowing base of \$257,166. As at December 31, 2020, the Company's draws under the ABL Facility amounted to 69% of a borrowing base of \$257,079. Therefore the FCCR covenant was not applicable in both periods.

6. SHARE CAPITAL

a) Share capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number of shares	\$
January 1, 2020	55,211	378,823
Issued on exercise of options and vesting of shares in Treasury	510	1,095
Net purchase of shares in trust	(1,301)	(2,205)
Net purchase of shares in NCIB	(329)	(630)
Vesting of shares in trust	372	809
Issuance of common shares	2,231	3,999
December 31, 2020	56,694	381,891
Issued on exercise of options and vesting of shares in Treasury	434	713
Net purchase of shares in trust	(96)	(381)
Vesting of shares in trust	667	1,086
March 31, 2021	57,699	383,309

On January 15, 2021, the Company commenced an normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,209 common shares of the Company. The NCIB will terminate on January 14, 2022 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. For the three months ended March 31, 2021, nil common shares (2020 - 88) were purchased, cancelled and removed from share capital under the terms of the NCIB.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

6. SHARE CAPITAL (continued)

b) Share-Based Compensation Plans

(i) Share option plan

As at March 31, 2021, there were 4,903 common shares (December 31, 2020 - 4,302) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

(expressed in thousands except per share amounts and years)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
March 21, 2017	638	3.60	0.97	638	0.81
August 14, 2017	411	1.74	1.37	411	0.74
September 12, 2017	120	1.91	1.45	120	0.83
September 22, 2017	30	1.86	1.48	30	1.00
March 15, 2018	663	2.53	1.95	663	0.86
March 14, 2019	296	1.96	2.95	296	0.86
March 14, 2019	765	1.96	2.95	504	0.86
October 1, 2019	120	1.77	3.50	40	0.89
March 16, 2020	783	1.29	3.96	261	0.62
June 1, 2020	36	1.40	4.17	—	0.68
December 9, 2020	54	1.98	4.69	—	0.95
March 17, 2021	987	3.31	4.96	—	1.46
Balance March 31, 2021	4,903			2,963	
Weighted average		2.39	2.99	2.34 ⁽¹⁾	

(1) Amount refers to the weighted average exercise price of the exercisable options as at March 31, 2021.



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
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6. SHARE CAPITAL (continued)

Black Diamond recorded the following share option activity during 2021 and 2020:

	Number of options outstanding	Weighted average exercise price per share
		\$
January 1, 2020	3,911	3.72
Granted	874	1.34
Exercised	(38)	1.91
Expired	(445)	12.35
December 31, 2020	4,302	2.36
Granted	987	3.31
Exercised	(47)	2.19
Expired	(339)	4.72
March 31, 2021	4,903	2.39

The estimate fair value of the options granted during the period is \$3,267 (2020 - \$1,010). The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
	%	%	%
March 17, 2021	—	56	0.78

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

Included in share-based compensation expense for the three months ended March 31, 2021 was \$173 (2020 - \$268) for costs related to the Share Option Plan.

(ii) Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan and an incentive award plan. Changes in the number of units, with their weighted average fair value, are summarized below:



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

6. SHARE CAPITAL (continued)

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$
January 1, 2020	993	2.08	1,097	2.19	196	2.87
Granted	1,445	1.29	519	1.31	54	1.31
Forfeited	(239)	1.53	(118)	2.25	—	—
Vested	(380)	2.32	(472)	2.29	(18)	3.50
December 31, 2020	1,819	1.47	1,026	1.69	232	2.46
Granted	569	3.50	318	3.31	61	3.29
Forfeited	(32)	1.39	(176)	1.93	—	—
Vested	(712)	1.63	(304)	1.91	—	—
March 31, 2021	1,644	2.10	864	2.16	293	2.63

(1) DSU's are reported as fully vested once settled.

The fair value of awards granted under these share-based plans is equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

As at March 31, 2021, these share-based plans include 106 units (December 31, 2020 - 112) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$104 related to these units (December 31, 2020 - \$173).

Included in share-based compensation expense for the three months ended March 31, 2021 was \$244 (2020 - \$358) for costs related to the other share-based plans.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at March 31, 2021 there are 972 shares held in the Trusts (December 31, 2020 - 1,589).



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
 For the three months ended March 31, 2021 and 2020

7. EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share is calculated on the profit (loss) attributable to Black Diamond for the period.

	Three months ended March 31,	
Reconciliation of weighted average number of shares	2021	2020
Weighted average common shares outstanding - basic	56,844	55,113
Effect of share option plan and Share Award Plan	1,374	—
Weighted average common shares outstanding - diluted	58,218	55,113

Excluded from diluted weighted average number of shares are 1,625 anti-dilutive options for the three months ended March 31, 2021 (2020 - 4,249). Also excluded from diluted weighted average number of shares are 336 anti-dilutive Share Award Plan units for the three months ended March 31, 2021 (2020 - 1,075).

8. SEGMENTED INFORMATION

	Three months ended March 31,	
	2021	2020
	\$	\$
Revenue		
Modular Space Solutions	35,237	16,463
Workforce Solutions	30,514	28,636
Total Revenue	65,751	45,099
Depreciation and Amortization		
Modular Space Solutions	3,484	2,720
Workforce Solutions	3,877	4,030
Corporate and Other	728	672
Total Depreciation and Amortization	8,089	7,422
Profit (Loss)		
Modular Space Solutions	6,641	1,673
Workforce Solutions	2,111	3,308
Corporate and Other	(6,011)	(5,095)
Total Profit (Loss)	2,741	(114)
Capital Expenditures (Additions)		
Modular Space Solutions ⁽¹⁾	2,873	9,778
Workforce Solutions ⁽²⁾	1,000	2,141
Corporate and Other	139	552
Total Capital Expenditures	4,012	12,471

(1) Amount does not include property and equipment added through business acquisitions.

(2) Amount includes intangible asset additions.



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8. SEGMENTED INFORMATION (continued)

	March 31, 2021	December 31, 2020
	\$	\$
Property and Equipment		
Modular Space Solutions	235,003	238,338
Workforce Solutions	148,544	155,086
Corporate and Other	16,358	16,560
Total Property and Equipment	399,905	409,984
Intangible Assets		
Modular Space Solutions	8,869	10,513
Workforce Solutions	2,532	2,622
Total Intangible Assets	11,401	13,135
Goodwill		
Modular Space Solutions	9,779	9,833
Total Goodwill	9,779	9,833
Assets		
Modular Space Solutions	300,016	299,664
Workforce Solutions	179,264	183,301
Corporate and Other	28,734	28,925
Total Assets	508,014	511,890



**NOTES TO UNAUDITED INTERIM
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8. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended March 31,	
	2021	2020
	\$	\$
Revenue		
Canada	36,031	29,441
United States	22,130	12,397
Australia	7,590	3,261
Total Revenue	65,751	45,099

The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	March 31, 2021	December 31, 2020
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	226,656	232,607
United States	179,682	185,230
Australia	14,747	15,115
Total Property and Equipment, Intangibles and Goodwill	421,085	432,952