UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended September 30, 2019

Commission File Number: 333-141929

GSRX INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

Nevada	14-1982491
(State of organization)	(I.R.S. Employer Identification No.)

Building No. 3, P.R. 606, int. Jose Efron Ave.
Dorado, Puerto Rico 00646
(Address of principal executive offices)

(214) 808-8649
Registrant's telephone number, including area code

Former address if changed since last report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]
(Do not check if smaller reporting company)	Emerging growth company [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). [ ] Yes [X] No

As of November 19, 2019, the registrant had 80,853,142 shares of common stock, par value $0.001 per share, outstanding.

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PART I – FINANCIAL INFORMATION

ITEM 1. INTERIM FINANCIAL STATEMENTS

GSRX Industries Inc.
Consolidated Balance Sheets
September 30, 2019 and December 31, 2018

	September 30, 2019 *"Unaudited"*	December 31, 2018
Assets		
Current Assets		
Cash	$ 581,569	$ 1,313,645
Cash, held in escrow	528,570	-
Accounts Receivable	74,889	37,090
Inventory	434,282	360,460
Prepaid Inventory	356,868	514,515
Prepaid Expenses	21,300	23,800
Total Current Assets	**1,997,478**	**2,249,510**
Fixed Assets		
Furniture, Fixtures and Equipment	555,281	464,832
Building, Land and Leasehold Improvements	2,179,621	2,197,191
Accumulated Depreciation	(263,396)	(108,421)
Total Net Fixed Assets	2,471,506	2,553,602
Other Assets		
Licenses	812,300	812,300
Deposits	276,960	399,551
Patent Application Costs (Note 7)	1,943,934	1,808,388
Investments, fair value (Note 2)	4,422,522	-
Investments, cost method (Note 2)	70,000	-
Right of Use (Note 2)	2,421,372	-
Construction in Progress (Note 5)	682,274	777,294
Total Other Assets	10,629,362	3,797,533
Total Assets	**$ 15,098,346**	**$ 8,600,645**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	$ 732,072	$ 721,939
Accrued Expenses	110,010	1,463
Lease Liability - current (Note 2)	459,053	-
Advances Payable	1,100	1,100
Total Current Liabilities	1,302,235	724,502
Long Term Liabilities		
Lease Liability - non curent (Note 2)	2,258,129	-
Total Long Term Liabilities	2,258,129	-
Total Liabilities	3,560,364	724,502
Commitments and Contingencies (Note 8)		
Stockholders' Equity (Note 3)		
Preferred Stock, convertible, $.001 par value; 1,000 shares authorized; 1,000 issued and outstanding as of September 30, 2019 and December 31, 2018, respectively	1	1
Common Stock $.001 par value 100,000,000 authorized; 80,853,142 and 45,235,533 issued and outstanding; 0 and 799,770 authorized but not issued as of September 30, 2019 and December 31, 2018, respectively	80,854	46,036
Additional paid-in capital	83,073,624	49,750,553
Retained Deficit	(71,618,632)	(42,322,236)
Equity Attributable to GSRX Industries Inc.	11,535,847	7,474,354
Non-Controlling Interest	2,135	401,789
Total Stockholders' Equity	11,537,982	7,876,143
Total Liabilities and Stockholders' Equity	**$ 15,098,346**	**$ 8,600,645**

The accompanying footnotes are an integral part of these consolidated financial statements.

GSRX Industries Inc.
Consolidated Statements of Operations
For the Nine Months Ended September 30, 2019 and 2018

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2019	**September 30, 2018**	**September 30, 2019**	**September 30, 2018**
	"Unaudited"	*"Unaudited"*	*"Unaudited"*	*"Unaudited"*
Revenues				
Revenues	$ 2,757,158	$ 664,400	$ 9,062,462	$ 1,020,026
Cost of Goods Sold	1,431,656	409,348	4,910,120	610,526
Gross Profit	**1,325,502**	**255,052**	**4,152,342**	**409,500**
Operating Expenses				
Consulting Fees	458,233	282,673	1,324,969	957,496
General and Administrative	1,414,838	1,274,138	4,648,194	2,818,371
Abandonment of Option to Purchase Building	-	-	200,000	-
Write of leasehold improvements and rent deposits	-	-	654,426	-
Professional Fees	155,375	370,533	703,408	697,410
Depreciation Expense	56,977	47,865	158,146	70,826
Stock Based Compensation (Note 3)				
Consulting Fees	16,547,800	222,847	17,182,907	9,673,347
Share Exchange and Ancillary Rights Agreement	-	-	1,166,700	-
Director Fees	47,000	-	77,087	300,000
Professional Fees	282,000	-	690,000	-
Total Stock based compensation	16,876,800	222,847	19,116,694	9,973,347
Total Operating Expenses	18,962,223	2,198,056	26,805,837	14,517,450
Loss from Operations	**(17,636,721)**	**(1,943,004)**	**(22,653,495)**	**(14,107,950)**
Other Income (Expenses)				
Rent Income	31,500	42,028	88,756	50,613
Unrealized loss on investments	(6,442,370)	-	(7,244,476)	-
Total Other Income (Expenses)	**(6,410,870)**	**42,028**	**(7,155,720)**	**50,613**
Loss From Operations Before Provision for Income Taxes	**(24,047,591)**	**(1,900,976)**	**(29,809,215)**	**(14,057,337)**
Provision for Income Taxes (Note 4)	**-**	**-**	**-**	**-**
Net Loss	**(24,047,591)**	**(1,900,976)**	**(29,809,215)**	**(14,057,337)**
Net Loss Attributable to Non-Controlling Interest	(34,001)	**(245,231)**	(512,819)	**(409,701)**
Net Loss Attributable to GSRX Industries Inc.	**$ (24,013,590)**	**$ (1,655,745)**	**$ (29,296,396)**	**$ (13,647,636)**
Basic loss per share	$ (0.33)	$ (0.04)	$ (0.49)	$ (0.32)
Weighted average number of common shares outstanding	73,793,792	42,991,326	59,764,667	44,456,536

The accompanying footnotes are an integral part of these consolidated financial statements.

GSRX Industries Inc.
Consolidated Statement of Changes in Stockholders' Equity
For the Nine Months Ended September 30, 2019 and 2018

	Shares							
	Preferred Stock	**Common Stock**	**Preferred Stock Amount**	**Common Stock Amount**	**Additional Paid-in Capital**	**Retained Deficit**	**Non - Controlling Interest**	**Total**
Balance as of December 31, 2017	**1,000**	**40,895,037**	**$ 1**	**$ 40,895**	**$ 33,349,144**	**$ (26,082,960)**	**$ -**	**$ 7,307,080**
Issuance of Shares and Warrants for Cash	-	155,167	-	155	465,345	-	-	465,500
Issuance of Shares for Cash	-	1,964,104	-	1,965	4,352,299	-	-	4,354,264
Issuance of Shares for Services	-	2,021,225	-	2,021	10,017,855	-	-	10,019,876
Shares Authorized for Services, Not Issued as of Statement Date		799,770		800	1,278,831	-	-	1,279,631
Shares Issued for Purchase of Patents	-	200,000	-	200	949,800	-	-	950,000
Recognition of Non-Controlling Interest Attributable to Spirulinex, LLC	-	-	-	-	(662,721)		662,721	-
Capital Contributed by Non-Controlling Interests	-	-	-	-	-	-	350,900	350,900
Net Loss	-	-	-	-	-	(16,239,276)	(611,832)	(16,851,108)
Balance as of December 31, 2018	**1,000**	**46,035,303**	**$ 1**	**$ 46,036**	**$ 49,750,553**	**$ (42,322,236)**	**$ 401,789**	**$ 7,876,143**
Issuance of Shares and Warrants for Cash	-	1,433,600	-	1,434	1,181,566	-	-	1,183,000
Issuance of Shares for Services	-	21,717,241	-	21,717	16,731,476	-	-	16,753,193
Issuance of Shares for Cash, Not Issued as of Statement Date	-	-	-	-	-	-	-	-
Shares issued in Share Exchange and Ancillary Agreement	-	11,666,998	-	11,667	12,822,031	-	-	12,833,698
Reduction of warrant exercise price	-	-	-	-	1,196,800	-	-	1,196,800
Capital Contributed by Non-Controlling Interests	-	-	-	-	1,391,198	-	113,165	1,504,363
Net Loss	-	-	-	-	-	(29,296,396)	(512,819)	(29,809,215)
Balance as of September 30, 2019	**1,000**	**80,853,142**	**$ 1**	**$ 80,854**	**$ 83,073,624**	**$ (71,618,632)**	**$ 2,135**	**$ 11,537,982**

The accompanying footnotes are an integral part of these consolidated financial statements.

GSRX Industries Inc.
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2019 and 2018

	For the Nine Months Ended September 30,	
	2019	**2018**
	"Unaudited"	*"Unaudited"*
Cash Flow from Operating Activities		
Net Loss	$ (29,809,215)	$ (14,057,337)
Adjustments to Reconcile Net Loss to Net Cash used in Operating Activities		
Issuance of Common Stock for Services	17,919,894	9,973,347
Reduction of warrant exercise price	1,196,800	-
Depreciation Expense	158,146	70,826
Abandonment of Option to Purchase Building	200,000	-
Write of leasehold improvements and rent deposits	654,426	-
Unrealized loss on investments	7,244,476	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(37,799)	(105,333)
Inventory	(73,822)	(839,807)
Prepaid Inventory	157,647	-
Prepaid Expenses	2,500	(3,862)
Accounts Payable	10,132	283,535
Accrued Expenses	108,547	36,961
Lease liability - current	295,810	-
Net Cash Used in Operating Activities	**(1,972,458)**	**(4,641,670)**
Cash Flow from Investing Activities		
Deposit	(284,909)	(299,080)
Purchase of Fixed Assets	(72,879)	(2,252,044)
Licenses	-	(309,300)
Patent Application Costs incurred	(135,546)	(632,368)
Investments, cost method	(70,000)	-
Construction in Progress	(355,077)	(353,076)
Net Cash Used in Investing Activities	(918,411)	(3,845,868)
Cash Flow from Financing Activities		
Issuance of Common Stock for Cash	1,183,000	4,799,764
Advances Payable	-	100
Cash Contributed by Non-controlling Interests	1,504,363	1,390
Net Cash Provided by Financing Activities	**2,687,363**	**4,801,254**
Net Decrease in Cash	(203,506)	(3,686,284)
Cash at Beginning of Period	1,313,645	6,758,018
Cash at End of Period	**$ 1,110,139**	**$ 3,071,734**
Supplemental Disclosures of Cash Flow Information		
Cash paid during the period for:		
Interest	$ -	$ -
Income Taxes	$ -	$ -
Supplemental Disclosure of Non-cash Investing and Financing Activities		
Common stock issued for Patent Application Costs	$ -	$ 950,000.00
Common stock issued for Investments, fair value	$ 11,666,998	$ -

The accompanying footnotes are an integral part of these consolidated financial statements.

1. Nature of Operations

GSRX Industries Inc. ("the Company") is a Nevada corporation formed under the name Cyberspace Vita, Inc. ("Cyberspace") on November 7, 2006. Cyberspace's initial business plan was related to the online sale of vitamins and supplements. On May 11, 2017, the Company entered into a share exchange agreement (the "Exchange Agreement") with Peter Zachariou, the majority shareholder of Cyberspace (the "Shareholder"), Project 1493, LLC, a limited liability company organized under the laws of the Commonwealth of Puerto Rico ("1493"), and Peach Management, LLC ("Peach") the sole member of 1493 (the "Member"), pursuant to which the Member transferred all of the outstanding membership interests of 1493 to the Company in exchange for 16,690,912 restricted shares of common stock of the Company (the "Exchange Shares"), warrants to purchase up to 3,000,000 shares of common stock at an exercise price of $0.50 per share for a period of three (3) years from the date of issuance (the "Exchange Warrants") and 1,000 shares of Series A Preferred Stock that grants the holders thereof fifty-one percent (51%) voting power (the "Preferred Shares" and together with the Exchange Shares, and the Exchange Warrants, the "Exchange Securities"). As a result of the Exchange Agreement, 1493 became a wholly-owned subsidiary of the Company, and the business of 1493 became the business of the Company. At the time of the Exchange Agreement, Cyberspace was not engaged in any business activity. The Company accounted for the acquisition of 1493 as a reverse merger and all prior periods presented are those of 1493.

The Company is in the business of acquiring, developing and operating medical cannabis dispensaries throughout Puerto Rico; cannabis related businesses in California and real estate leasing in Puerto Rico and California.

The Company entered into the Final Purchasing Agreements ("FPA") with holders of licenses to operate medicinal cannabis dispensaries in Puerto Rico. Pursuant to the FPAs, the Company acquired all of the legal rights, permits, pre-qualification licenses, and leases for five (5) medicinal cannabis dispensaries. The pre-qualification licenses do not allow the holder to open a dispensary, but instead offers the opportunity to go through the qualifying steps in order to obtain the requisite operating permit necessary to open the dispensary. Such steps include proving financial viability, background checks, application of the final permit, proof of certificate of occupancy, employment of a security firm, installation of security cameras, and other similar compliance matters.

The Company operates six dispensaries as follows:

Location	State/Territory	Date Opened	Purchase Price
Dorado	Puerto Rico	March 28, 2018	$ 100,000
Fajardo	Puerto Rico	December 28, 2018	$ 100,000
Carolina	Puerto Rico	June 1, 2018	$ 100,000
Hato Rey	Puerto Rico	June 1, 2018	$ 128,000
San Juan	Puerto Rico	October 2, 2018	$ 75,000
Point Arena	California	April 2, 2018	$ 350,000

The FPA's have an indefinite life and are not being amortized.

Liquidity, Financial Condition and Management Plan

Historically, the Company had net losses and negative cash flows from operations. The Company continues to experience liquidity constraints due to the continuing losses.

We have secured additional funding from our parent company, Chemesis, until we are able to raise revenues to a point of positive cash flow, which is anticipated in 2020. We believe our existing and available capital resources will be sufficient to satisfy our funding requirements through the fourth quarter of 2020. However, we continue to evaluate various options to further reduce our cash requirements to operate at a reduced rate, as well as options to raise additional funds.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring adjustments, unless otherwise indicated) necessary to present fairly the consolidated financial position and results of its operations for the periods presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These consolidated financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2018 (including the notes thereto) set forth in Form 10-K filed with the Securities and Exchange Commission on April 16, 2019.

Principles of Consolidation

The consolidated financial statements through September 30, 2019 include the accounts of the Company and the following entities, all of which have fiscal year ends of December 31. (Note 1).

- 100% owned subsidiary, Project 1493, LLC;
- 100% owned subsidiary, Andalucia 511, LLC;
- 51% majority owned subsidiary, Spirulinex, LLC;
- 55% majority owned subsidiary, Sunset Connect Oakland, LLC;
- 55% majority owned, Green Spirit Essentials, LLC;
- 100% owned subsidiary, Green Spirit Mendocino, LLC; and
- 100% owned subsidiary, 138 Main Street PA, LLC.
- 100% owned subsidiary, GSRX SUPES, LLC
- 100% owned subsidiary, Point Arena Supply Co., LLC
- 100% owned subsidiary, Ukiah Supply Company, LLC
- 100% owned subsidiary, Pure and Natural, LLC
- 94% owned subsidiary, Point Arena Manufacturing, LLC
- 100% owned subsidiary, Point Arena Distribution, LLC
- 51% majority owned subsidiary, Pure and Natural-Lakeway, LLC
- 51% majority owned subsidiary, Pure and Natural One-TN, LLC
- 95% owned subsidiary, Green Room Palm Springs, LLC

All intercompany transactions have been eliminated in the consolidated financial statements.

Use of Estimates and Assumptions

The preparation of the consolidated financial statements that are in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements.

Cash and Cash Equivalents

The Company considers all cash on hand, cash in banks and all highly liquid debt instruments purchased with a maturity of three months at purchase or less to be cash and cash equivalents. At times, cash and cash equivalent balances at a limited number of banks and financial institutions may exceed insurable amounts. At September 30, 2019 the Company had $0 in excess of FDIC depository insurance coverage. The Company believes it mitigates its risks by depositing cash or investing in cash equivalents in major financial institutions.

Cash held in escrow, in the name of the Company, is held by Gunnison Bank ("Gunnison"). The escrow account was established to hold the deposits from the sale of equity in subsidiaries and hold funds for businesses under subscription agreements. There are no restrictions on the funds held by Gunnison on the Company's behalf.

Investments, fair value

On March 30, 2019 the Company entered into a Share Exchange Agreement (the "Share Agreement") and an Ancillary Rights Agreement (the "Ancillary Agreement") with Chemesis International Inc., a British Columbian Corporation ("CADMF"). In the Share Agreement, the Company received 7,291,874 restricted shares of common stock of CADMF. Fair value of the investment as of September 30, 2019 was $4,422,522. CADMF is quoted on the OTC market and closed on Monday, September 30, 2019 at $0.6065 per share.

Investments, cost method

Pure and Natural, LLC made a $50,000 investment on January 4, 2019 for a 10% equity and profits interest in The Zen Stop, LLC. The Zen Stop is mobile wellness business called "***Zen Stop.***" The investment is carried at the cost basis as it is a private company and fair value cannot be determined.

Pure and Natural, LLC purchased 25,167 membership units in Buzznog, LLC for $20,000 on March 6, 2019. The investment is carried at the cost basis as it is a private company and fair value cannot be determined.

Revenue Recognition

In accordance with the new guidance, the Company recognizes revenue at an amount that reflects the consideration that the Company expects to be entitled to receive in exchange for transferring goods or services to its customers. The Company's policy is to record revenue when control of the goods transfers to the customer.

In limited instances when products are sold under consignment arrangements, the Company does not recognize revenue until control over such products has transferred to the end consumer.

The Company incurs costs associated with product distribution, such as freight and handling costs. The Company has elected to treat these costs as fulfillment activities and recognizes these costs at the same time that it recognizes the underlying product revenue. As this policy election is in line with the Company's previous accounting practices, the treatment of shipping and handling activities under Topic 606 did not have any impact on the Company's results of operations, financial condition and/or financial statement disclosures.

The following table presents the Company's revenues disaggregated by type and by state/territory:

	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Revenues by Type				
Wholesale	$ 852	$ 9,029	$ 51,180	$ 107,281
Retail	2,756,306	655,371	9,011,282	912,745
Total	$ 2,757,158	$ 664,400	$ 9,062,462	$ 1,020,026

	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Revenues by State/Territory				
California	$ 175,810	$ 136,457	$ 409,803	$ 356,918
Tennessee	12,814	$ -	38,479	-
Texas	2,648	-	90,915	-
Puerto Rico	2,565,886	527,943	8,523,265	663,108
Total	$ 2,757,158	$ 664,400	$ 9,062,462	$ 1,020,026

<u>Accounts Receivable</u>

The Company carries its accounts receivable at their estimated realizable amounts and periodically evaluates the credit condition of its customers. The allowance for uncollectible accounts receivable is based on the Company's historical bad debt experience and on management's evaluation of collectability of the individual outstanding balances. As of September 30, 2019, the Company had not identified any uncollectible accounts.

<u>Inventory</u>

The Company's inventory is stated at the lower of cost or market. Inventory consists of cannabis products, such as flower, edibles, creams, oils and cannabis accessories as pipes, bowls and cartridges; and CBD products, such as soft gels, tinctures, balms, pain cream and vape pens.

Inventory is comprised of the following items:

	As of September 30, 2019	As of December 31, 2018
Finished goods – flower	$ 49,668	$ 137,592
Finished goods – cannabis products	270,748	191,468
Finished goods – CBD products	113,866	31,400
Total	$ 434,282	$ 360,460

As of September 30, 2019, the Company had paid for inventory which had not been delivered in the amount of $356,868.

Fixed Assets

Fixed assets are recorded at cost and are depreciated using the straight-line method over estimated useful lives as follows:

Type of Asset	Estimated Life
Furniture, Fixtures and Equipment	5 – 10 years
Building and Leasehold improvements	5 - 25 years

Intangible Costs

The Company has incurred costs related to Patent Application Costs during the year ended December 31, 2018 and quarter ended September 30, 2019, consisting of $1,943,934 of legal fees. The patent applications will continue to be filed over the next several quarters. As the patents have not been issued as of September 30, 2019, no amortization has been applied against the patent costs. If the patents are approved, the Company will amortize the patent application costs over their useful lives. If the patents are not approved, the patent application costs will be expensed and charged to operations. (Note 7).

Share based Compensation

Compensation cost relating to share-based payment transactions (including the cost of all employee stock options) is required to be recognized in the consolidated financial statements and covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. That cost is measured based on the estimated fair value of the equity or liability instruments issued. (See Note 3).

Fair Value of Financial Instruments

The carrying value of the Company's current liabilities approximates fair value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion the Company is not exposed, except for cash balances in excess of the FDIC depository insurance coverage, to significant interest, currency or credit risks arising from these financial instruments.

Income Taxes

The Company follows the accrual method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on the deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company was organized under the laws of Nevada and therefore will be taxed at statutory U.S. federal corporate income tax rates.

Basic Earnings per Share

The Company computes net loss per share in accordance with FASB ASC 260 "Earnings per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock.

Basic net loss per share amounts are computed by dividing the net loss by the weighted average number of common shares outstanding. Potentially dilutive securities have been excluded from the Company's earnings per share calculation due to the effect of being anti-dilutive. The total number of potentially dilutive securities which have been excluded is 6,995,796. (Note 3).

Recent Accounting Pronouncements

As of September 30, 2019 and through November 20, 2019, there were several new accounting pronouncements issued by the Financial Accounting Standards Board. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company's financial position or future operating results. The Company will monitor these emerging issues to assess any potential future impact on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard requires all leases that have a term of over 12 months to be recognized on the balance sheet with the liability for lease payments and the corresponding right-of-use asset initially measured at the present value of amounts expected to be paid over the term. Recognition of the costs of these leases on the income statement will be dependent upon their classification as either an operating or a financing lease. Costs of an operating lease will continue to be recognized as a single operating expense on a straight-line basis over the lease term. On January 1, 2019 we adopted this standard on our consolidated financial statements. During the nine months ended September 30, 2019, the Company recognized an additional $295,810 of rental expense charged to operations due to the adoption of the standard.

3. Equity

The following table illustrates the common stock transactions for the nine months ended September 30, 2019:

Category	Common Shares
Cash, common shares	1,433,600
Services, common shares	21,717,241
Shares issued in Share Exchange and Ancillary Agreement	11,666,998
Total	34,817,839

During the nine months ended September 30, 2019, issued 1,433,600 shares of the Company's .001 par value common stock, resulting in net proceeds of $1,183,000.

During the nine months ended September 30, 2019, consultants received 21,717,241 shares of common stock for legal, professional, consulting and advisory services provided for the Company with a fair market value of $16,753,194.

During the nine months ended September 30, 2019, the Company entered into a Share Exchange Agreement and an Ancillary Rights Agreement with Chemesis International Inc. In the Share Agreement, the Company issued 11,666,998 restricted shares of the Company's common stock.

During the nine months ended September 30, 2019, the Company authorized the issuance of 12,915,000 shares of common stock to Dorado Consulting, LLC, a related party (Note 6) for services rendered to the Company with a fair market value of $9,710,500.

During the nine months ended September 30, 2019, the Company authorized the issuance of 3,000,000 shares of common stock to Leslie Ball, Chief Executive Officer (Note 6), for services rendered to the Company with a fair market value of $2,269,000.

During the nine months ended September 30, 2019, the Company authorized the issuance of 3,315,000 shares of common stock to Thomas Gingerich, Chief Financial Officer (Note 6), for services rendered to the Company with a fair market value of $2,663,500.

Acceleration of Shares due to Change of Control

On July 31, 2019, the Board of Directors elected to effectuate Section 9 of Consulting Agreements to accelerate 14 quarters of bonus shares due to change of control. A total of 19,900,000 shares were issued at a fair market value of $14,925,000. The shares are included in the amounts in the preceding paragraph. Shares issued are as follow:

Dorado Consulting, LLC, a related party	12,800,000
Les Ball	2,900,000
Tom Gingerich	2,900,000
GP Consulting, LLC	600,000
John Grainer	700,000

Series A Preferred Stock

The holder of Series A Preferred Stock shall have full voting rights and shall vote together as a single class with the holders of the Company's common stock. The holder of Series A Preferred Stock is entitled to fifty-one percent (51%) of the total votes on all matters brought before shareholders of the Company, regardless of the actual number of shares of Series A Preferred Stock then outstanding. In addition, the Company is prohibited from issuing any other class of preferred stock without first obtaining the prior approval of the holders of Series A Preferred Stock. All Series A Preferred stock issued and outstanding is held by Peach Management, LLC, a related party.

Blank Check Preferred Stock

The board of directors will be authorized, subject to any limitations prescribed by law, without further vote or action by the common stockholders, to issue from time to time shares of preferred stock in one or more series. Each series of preferred stock will have the number of shares, designations, preferences, voting powers, qualifications and special or relative rights or privileges as shall be determined by the board of directors, which may include, among others, dividend rights, voting rights, liquidation preferences, conversion rights and preemptive rights.

Warrants

As of September 30, 2019, the Company had outstanding warrants to purchase 6,995,796 shares of common stock (the "Warrants"). Each Warrant represents the right to purchase one share of common stock at various exercise prices per share for a period of two (2) or three (3) years from the date of issuance.

	Warrants Issued	Exercise Price	Expiration Date
May 11, 2017	6,038,462	$ .50	May 11, 2020
February 23, 2018	232,334	$ 6.00	February 23, 2021
October 5, 2018	517,800	$ 2.50	October 5, 2020
March 8, 2019	207,200	$ 1.75	March 7, 2021
Total	6,995,796		

The Company may issue warrants to non-employees in capital raising transactions or for services. In accordance with guidance in ASC Topic 718, the cost of warrants issued to non-employees is measured on the grant date based on the fair value. The fair value is determined using the Black-Scholes option pricing model. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period. No warrants were issued for compensation during the period ended September 30, 2019.

Warrant Modification

On July 31, 2019 the Board of Directors approved the reduction of exercise price of certain warrants from $.50 to $.005 in order to maintain certain officers and directors. As a result of the reduced exercise price, the Company recognized an additional $1,196,800 of compensation expense.

All of the outstanding warrants granted were fully vested on the grant date.

January 2019 Stock Offering

In January and February 2019, the Company entered into a subscription agreement (the "January Agreement") with selected accredited investors. Pursuant to the terms of the January Agreement, the Company offered up to $1,500,000 in units (each, a "Unit" and collectively, the "Units") at a purchase price of $1.25 per Unit (the "January Offering"). Each Unit consisted of (i) one (1) share of the Company's common stock, par value $0.001 per share (the "Shares"); and (ii) warrants to purchase shares of the Company's common stock, par value $0.001 per share (the "Warrants"). The number of shares underlying each Warrant was equal to 33% of the number of Shares subscribed for by such Investor. The Warrants are exercisable at any time on or after the date of issuance for a period of two (2) years at an exercise price per share equal to $1.75. In the January Offering, the Company sold an aggregate of 621,600 Units, resulting in total gross proceeds of $777,000. As a result, the Company issued to the investors a total of 621,600 Shares and 207,200 Warrants. The January Offering closed on March 6, 2019.

Private Placements

On June 25, 2019, the Company conducted a private placement, pursuant to which it sold 400,000 shares of Common Stock, at a purchase price of $0.50 per share, to an investor, resulting in net proceeds to the Company of $200,000. The shares were issued pursuant to Regulation D under the Securities Act of 1933, as amended (the "Act").

On July 18, 2019, the Company conducted a private placement, pursuant to which it sold 412,000 shares of Common Stock, at a purchase price of $0.50 per share, to an investor, resulting in net proceeds to the Company of $206,000. The shares were issued pursuant to Regulation D under the Securities Act of 1933, as amended (the "Act").

Sale of Equity in Subsidiaries

On March 29, 2019 the Company sold partial interests in its wholly owned subsidiaries to an investor as follows:

Subsidiary	% Sold	Amount Received
Point Arena Manufacturing, LLC	1.5%	$ 125,001
Point Arena Distribution, LLC	1.0%	50,000
Green Room Palm Springs, LLC	1.5%	158,571
Total		$ 333,572

As a result of the transaction, the Company reported $328,819 as additional paid in capital and $4,753 as included in non-controlling interest.

On April 29, 2019, the investor transferred his partial interest from Point Arena Distribution, LLC to Green Room Palm Springs, LLC. The investor also contributed the unit price difference of $2,857.

On June 10, 2019 the Company sold partial interests in its wholly owned subsidiaries to an investor as follows:

Subsidiary	% Sold	Amount Received
Point Arena Manufacturing, LLC	2.5%	$ 208,435
Green Room Palm Springs, LLC	2.0%	211,428
Total		$ 419,863

As a result of the transaction, the Company reported $411,465 as additional paid in capital and $8,398 as included in non-controlling interest.

During the three months ended September 30, 2019 the Company sold partial interests in its wholly owned subsidiaries to an investor as follows:

Subsidiary	% Sold	Amount Received
Point Arena Manufacturing, LLC	2.5%	$ 208,335
Green Room Palm Springs, LLC	1.0%	105,714
Total		$ 314,049

As a result of the transaction, the Company reported $296,263 as additional paid in capital and $17,786 as included in non-controlling interest.

Share Exchange and Ancillary Rights Agreements – Chemesis International Inc.

On March 30, 2019 the Company entered into a Share Exchange Agreement (the "Share Agreement") and an Ancillary Rights Agreement (the "Ancillary Agreement") with Chemesis International Inc., a British Columbian Corporation ("CADMF"). In the Share Agreement, the Company receives 7,291,874 restricted shares of common stock of CADMF and CADMF receives 11,666,998 restricted shares of the Company's common stock. Closing date of the transaction was March 30, 2019. The exchange allows a mutual leak out. Beginning six months after the closing date, the Company shall be able to sell up to 1,215,313 of the CADMF shares and CADMF shall be able to sell 1,944,500 of the Company's shares every six months, subject to compliance with any applicable securities laws and stock exchange rules.

The Ancillary Rights Agreement ("Agreement") contains the following representations:

1) CADMF will be entitled to nominate and have one member to the Company's Board of Directors, as long as CADMF holds 10% or more of the Company's issued and outstanding common shares. Likewise, the Company will be entitled to nominate and have one member on the CADMF Board of Directors, as long as the Company holds 5% or more of the issued and outstanding common shares.
2) If the Company proposes to issue shares to raise capital, CADMF has a participation right to subscribe for and purchase such number of shares to maintain its equity ownership percentage of the Company.
3) The Company will provide CADMF with the first right of refusal to produce any requested cannabis or hemp-based CBD products if CADMF has production facilities in the jurisdiction the Company has the request (i.e. California or Puerto Rico). CADMF has ten days to respond to the request of product. After that, the Company can request product from a third party.
4) The Agreement may be terminated by written agreement of the Company and CADMF or if CADMF ownership percentage decreases below 5% of the issued and outstanding shares of the Company.

The Company recognized no compensation attributable to the Ancillary Rights Agreement during the period ended September 30, 2019.

Share Exchange Agreement

Effective August 28, 2019, eight shareholders of the Company into a Share Exchange Agreement with Chemesis International, Inc. ("Chemesis"), pursuant to which the shareholders exchanged 42,534,454 common shares and 1,000 preferred shares of GSRX for 14,880,705 shares of Chemesis. As a result of the exchange Chemesis owned 54,151,035 shares or 67.03% of the Company.

Non-Controlling Interest

The following schedule discloses the effects of changes in the Company's ownership interest in its subsidiaries on the Company's equity:

		For the Nine Months Ended September 30, 2019
Net loss attributable to GSRX Industries Inc.	$	(28,099,596)
Net Loss Attributable to Non-Controlling Interests		(512,819)
Change from net loss attributable to GSRX Industries Inc. and transfers to Non-Controlling Interest	$	(28,612,415)

4. Income Taxes

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

5. Construction in progress

Construction in progress includes direct and indirect expenditures for the construction and expansion of the Company’s facilities and is stated at its acquisition cost. Independent contractors perform substantially all of the construction and expansion efforts of our facility.

Construction in progress includes construction progress payments, engineering costs, equipment not placed in service and other costs directly related to the construction of the facilities. Expenditures are capitalized during the construction period and construction in progress is transferred to the relevant class of property, plant and equipment when the assets are available for use, at which point the depreciation of the asset commences.

6. Related Party Transactions

The Company entered into executive consulting agreements with its Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) effective as of January 1, 2018. Pursuant to the agreement with the CEO, the Company agreed to pay to the CEO a monthly fee of $20,000, plus expenses for his services and duties customarily performed by and customary to the role of CEO. Pursuant to the agreement with the CFO, the Company agreed to pay to the CFO a monthly fee of $17,500, plus expenses for his services and duties customarily performed by and customary to the role of CFO. On April 1, 2019, the Company entered into an amended and restated executive consulting agreement with the CFO. Pursuant to the agreement, the Company agreed to pay the CFO compensation as follows: (i) a monthly cash fee of $10,000, payable in accordance with the Company’s standard payroll practices; and (ii) 75,000 restricted shares of the Company’s common stock, par value $0.001 per share, payable quarterly, effective immediately.

Effective July 1, 2019, the Company entered into an amended and restated executive consulting agreement with the CEO. Pursuant to the agreement, the Company agreed to pay the Executive Chairman compensation as follows: (i) a monthly cash fee of $0 – $15,000, based on the Company’s monthly revenues, payable in accordance with the Company’s standard payroll practices; and (ii) 200,000 restricted shares of the Company’s common stock, par value $0.001 per share, payable quarterly, effective immediately, and (iii) an acceleration of 14 quarters of the quarterly shares upon a change of control in the Company.

Effective July 1, 2019, the Company entered into an amended and restated executive consulting agreement with the CFO. Pursuant to the agreement, the Company agreed to pay the Executive Chairman compensation as follows: (i) a monthly cash fee of $0 – $15,000, based on the Company’s monthly revenues, payable in accordance with the Company’s standard payroll practices; and (ii) 200,000 restricted shares of the Company’s common stock, par value $0.001 per share, payable quarterly, effective immediately and (iii) an acceleration of 14 quarters of the quarterly shares upon a change of control in the Company.

During the nine months ended September 30, 2019, the CEO and CFO were paid $190,000 and $121,250, respectively.

On July 24, 2018, the Company entered into an amended and restated consulting agreement with Peach Management, LLC, an entity controlled by Mr. Christian Briggs, Chairman of the Board of Directors (the "Consultant"). Pursuant to the agreement, the Consultant provides certain consulting services relating to the execution of the Company's business plan as more fully described in the agreement (the "Consulting Services"). On November 28, 2018, the agreement was assigned to Dorado Consulting, LLC, an entity controlled by Mr. Christian Briggs. On April 1, 2019, the Company entered into an amended and restated executive consulting agreement with the Dorado Consulting, LLC. In consideration of the Consulting Services, the Company agreed to pay to the Consultant compensation as follows: (i) a monthly cash fee of $10,000, payable in accordance with the Company's standard payroll practices; and (ii) 150,000 restricted shares of the Company's common stock, par value $0.001 per share, payable quarterly, effective immediately.

Effective July 1, 2019, the Company entered into an amended and restated executive consulting agreement with the Executive Chairman. Pursuant to the agreement, the Company agreed to pay the Executive Chairman compensation as follows: (i) a monthly cash fee of $0 – $15,000, based on the Company's monthly revenues, payable in accordance with the Company's standard payroll practices; and (ii) 700,000 restricted shares of the Company's common stock, par value $0.001 per share, payable quarterly, effective immediately and (iii) an acceleration of 14 quarters of the quarterly shares upon a change of control in the Company.

During the nine months ended September 30, 2019, Dorado was paid $66,000.

On April 9, 2018 the Company entered into a consulting agreement with GP Consulting, LLC, an entity owned by Gabrielle Pinto, daughter of Christian Briggs. GP Consulting, LLC, through its employee Gustavo Pinto, serves as the VP of Operations – Puerto Rico ("VP Ops"). Pursuant to the agreement, Gustavo Pinto, , the Company agreed to pay to the VP Ops a monthly fee of $15,000, plus expenses for services and duties customarily performed by and customary to the role of VP Ops.

Effective July 1, 2019, the Company entered into an amended and restated executive consulting agreement with the GP Consulting. Pursuant to the agreement, the Company agreed to pay the Executive Chairman compensation as follows: (i) a monthly cash fee of $15,000, payable in accordance with the Company's standard payroll practices; and (ii) 50,000 restricted shares of the Company's common stock, par value $0.001 per share, payable quarterly, effective immediately.

During the nine months ended September 30, 2019, GP Consulting was paid $120,330.

Natural Ventures Puerto Rico, a subsidiary of Chemesis, has been advanced $356,868 for future cannabis products to be delivered.

7. Patent Application Costs and Intangible Assets

The Company has applied for patents which it believes are a new, original and ornamental design for Oral Consumable Flakes. The patents use the methods of preparing solulizable, encapsulated plant-based compositions.

During the nine months ended September 30, 2019, the Company did not incur any legal and associated costs for the multiple patent applications.

As the patents have not been issued as of September 30, 2019, no amortization has been applied against the patent costs. If the patents are approved, the Company will amortize the patent application costs over their useful lives. If the patents are not approved, the patent application costs will be expensed and charged against income.

8. Commitments and Contingencies

Lease Commitments

The Company leases various facilities under operating leases which expire at various dates through June 2028. Under the terms of the operating lease agreements, the Company is responsible for certain insurance, taxes and common area maintenance expenses. As of January 1, 2019 the Company adopted ASC 842 requiring lessees to record assets and liabilities on the balance sheet. The Company records rent expense on a straight-line basis over the terms of the underlying leases. Lease expense for the quarters ended September 30, 2019 and 2018 was $180,316 and $327,786, respectively.

Aggregate future lease liability payments under ASC 842 are as follows:

2019	$	570,074
2020		670,116
2021		658,028
2022		615,313
2023		444,917
Thereafter		516,436
Total	$	3,474,884

Option to Purchase Building

On May 14, 2018 and November 20, 2018, Andalucia 511, LLC, through its parent company, Project 1493, LLC remitted $50,000 payments for the purpose of extending the option to purchase a building located at 1022 Ashford Avenue in Santuree, Puerto Rico. The option gives the Company an exclusive ninety day option to purchase the building for $1,150,000, which can be executed by written consent, specifying the closing date. The Company will also pay $6,000 rent for the duration of the option agreement. On March 27, 2019 a $100,000 payment was made to extend the option to May 31, 2019. On May 21, 2019 the Company elected to forego the purchase of the building. The Company notified the Option holder of the decision, and released the $200,000 funds held in escrow to the Option holder and terminated the agreement to purchase the building.

Risk of Prosecution for Cannabis-Related Companies

A company that is connected to the marijuana industry must be aware that cannabis-related companies may be at risk of federal, and perhaps state, criminal prosecution. The Department of Treasury recently issued guidance noting: "The Controlled Substances Act" ("CSA") makes it illegal under federal law to manufacture, distribute, or dispense cannabis. Many states impose and enforce similar prohibitions. As of September 30, 2019and November 19, 2019 the Company has not been notified of any pending investigations regarding its planned business activities, and is not currently involved in any such investigations with any regulators.

California Operating Licenses

Effective January 1, 2018 the State of California allowed for adult use cannabis sales. California's cannabis licensing system is being implemented in two phases. First, beginning on January 1, 2018, the State began issuing temporary licenses. On January 1, 2019 the State ceased issuing temporary licenses and began transitioning 2018 qualifying temporary licenses to provisional and annual license status.

Green Spirit Mendocino, LLC holds a provisional license which expires April 4, 2020. The provisional license was issued by the Bureau of Cannabis Control ("BCC") while the annual application is pending final approval. Point Arena Manufacturing, LLC ("PAM") holds a Non-Volatile Type 6 Manufacturing license was issued a provisional license on April 24, 2019 and expires on May 15, 2020. Point Arena Distribution, LLC holds a Distribution Type 11 license issued by the BCC which expires on June 27, 2020.

Although the possession, cultivation and distribution of cannabis for medical and adult use is permitted in California, cannabis is a Schedule-I controlled substance and its use remains a violation of federal law. Since federal law criminalizing the use of cannabis preempts state laws that legalize its use, strict enforcement of federal law regarding cannabis would likely result in our inability to proceed with our business plan, especially in respect of our cannabis cultivation, production and dispensaries. In addition, our assets, including real property, cash, equipment and other goods, could be subject to asset forfeiture because cannabis is still federally illegal.

Nashville Lease – Pure and Natural, LLC

On February 8, 2019, Pure and Natural, LLC entered into an operating lease for a 2,525 square foot CBD retail store at 2306 West End Avenue, Nashville, Tennessee for five years beginning February 1, 2019 and ending January 31, 2024. The initial lease obligation will be $7,364 per month with an escalation of $1/per square foot for the remaining four years. The lease also states a security deposit of $7,364 and for additional rent of $1,403 per month for common area maintenance expenses. The lease has one five-year renewal option.

Sponsorship Agreement – BYB Extreme Fighting Series LLC

On February 20, 2019 Pure and Natural, LLC ("Pure") and BYB Extreme Fighting Series, LLC ("BYB") entered into a Sponsorship Agreement ("Agreement") to sponsor three events of the BYB EXTREME Series.
In consideration of the sponsorship, Pure paid $30,000 on February 20, 2019. The Company will also issue $25,000 of its restricted common stock per event. BYB commits to purchase $25,000 worth of Pure products no less than 45 days before each sponsored event.

Endorsement Licensing and Co-Branding Agreement – Matt Sorum

On February 27, 2019 Pure and Natural, LLC ("Pure") and Matt Sorum ("Sorum") entered into an Endorsement Licensing and Co-Branding Agreement ("Agreement"), to develop, market, promote and sell a unique Matt Sorum Product Line ("Licensed Products") for dietary supplements derived from hemp containing 0% THC. The Agreement is for an initial three year term, beginning February 27, 2019 and ending February 26, 2022. The Agreement may be extended with the same terms unless either party provides a 60 day notice prior to the initial term.

Sorum will be compensated (i) a royalty of 20% of Net Gross Margin of the Licensed Products; (ii) 20% of the Net Gross Margin of any Products sold in connection with any commercial made by Sorum; and (iii) 30% of Net Gross Margin of Licensed Products. The Company further agrees to issue Matt Sorum certain shares of common stock as further consideration under this Agreement. The Company agrees to issue Matt Sorum 2,000 shares of its restricted common stock for each $1,000,000 in gross revenue derived directly from the sale of Licensed Products up to a maximum of 100,000 shares during the Term of this Agreement (the "Compensation Shares"). The Compensation Shares shall be issued at the end of each year of this Agreement.

Point Arena Manufacturing and Distribution Lease

On February 27, 2019, Point Arena Manufacturing, LLC and Point Arena Distribution, LLC ("Lessees") entered into an operating lease for a 600 square foot building at 165 Main Street, Point Arena, California for five years beginning March 1, 2019 and ending February 28, 2024, for the purpose of manufacturing and distribution of cannabis products. The initial lease obligation will be $3,000 per month, the first year rent of $36,000 due within 10 days of signing the lease. This payment has not been made as the building has not been made ready. The rent will escalate 2.5% for the remaining four years of the base term. The lease has one five-year renewal option.

Preferred Partner and Advertising Agreement – Buzznog, LLC

On March 4, 2019 Pure and Natural, LLC ("Pure") and Buzznog, LLC entered into a Preferred Partner and Advertising Agreement ("Agreement") allowing Pure to sell cannibidiol products on Buzznog's website, mobile applications and platforms. Pure will pay Buzznog 20% of the gross profit margin on all products sold using Buzznog's sites. The Agreement has a term of three years from the moment of its coming into effect. If neither party announces termination of the Agreement at least thirty (90) days before its stated expiration, the Agreement shall automatically extend for a period of one year, and renewing until such time as either party provides notice of termination in accordance with the terms and conditions of the Agreement.

Palm Springs Lease – Green Room Palm Springs, LLC

On March 6, 2019, the Company entered into an operating lease for a 4,500 square foot cannabis retail store at 2155 N. Palm Canyon Drive, Palm Springs, California for five years and six months beginning March 1, 2019 and ending August 31, 2024. The initial lease obligation will be $6,000 per month for nine months; $10,000 for months ten through fifteen; and a 3% escalation of the monthly lease for the remainder of the base lease. The Company paid a security deposit of $20,000 upon signing the lease.

Consulting agreements

On March 3, 2019 the Company entered into an engagement letter agreement with MH Legal Services, LLC ("MH"). In connection with the engagement, the Company will pay MH compensation for in-house legal services as follows: (i) a monthly fee of Twelve thousand five hundred dollars ($12,500); and (ii) and a one-time issuance of 150,000 shares of the Company's restricted common stock, par value $0.001 per share, due within thirty days of signing the engagement letter. MH terminated the engagement with the Company on October 16, 2019.

On March 29, 2019 the Company entered into a consulting agreement with John Grainer ("Grainer"). In connection with the agreement, the Company will pay Grainer compensation for management, development and operation services as follows: (i) a monthly fee of Fifteen thousand dollars ($15,000); and (ii) the Company will issue to Grainer two hundred thousand (200,000) restricted common shares, par value $0.001 per share. One hundred thousand shares (100,000) will be issued promptly upon execution of the consulting agreement. The remaining 100,000 shares shall accrue on a quarterly basis over a two (2) year period (12,500 per quarter), commencing on the effective date of this Agreement and except for a change in control of GSRX, subsequent share distribution is subject to your continued engagement. If this engagement is terminated prior to the accrual of any quarterly basis share accrual, you shall not be entitled to receive the unaccrued shares.

Effective July 1, 2019, the Company entered into an amended and restated executive consulting agreement with the Grainer. Pursuant to the agreement, the Company agreed to pay the Executive Chairman compensation as follows: (i) a monthly cash fee of $10,000, payable in accordance with the Company's standard payroll practices; and (ii) 50,000 restricted shares of the Company's common stock, par value $0.001 per share, payable quarterly, effective immediately.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

Overview

This Management's Discussion and Analysis or Plan of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may" "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. Important factors currently known to management could cause actual results to differ materially from those in forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to, expected market demand for our products, fluctuations in pricing for our products, and competition.

Unless the context indicates or suggests otherwise, references to "we," "our," "us," the "Company," or "GSRX" refer to GSRX Industries Inc., a Nevada corporation, individually, or as the context requires, collectively with its consolidated subsidiaries.

GSRX Industries Inc. was incorporated in Nevada under the name "Cyberspace Vita, Inc." on November 7, 2006. The Company's original business plan was to create and conduct an online business for the sale of vitamins and supplements; however, Cyberspace never generated any meaningful revenues. On May 5, 2008, Cyberspace discontinued its prior business and changed its business plan.

Following discontinuation of its initial business plan, the Company's business plan was to seek, investigate, and, if warranted, acquire one or more properties or businesses, and to pursue other related activities intended to enhance stockholder value. The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership.

On May 11, 2017, the Company entered into an Exchange Agreement with Project 1493, and the sole member of 1493, pursuant to which the member transferred all of the outstanding membership interests of 1493 to the Company in exchange for 16,690,912 of its restricted shares of common stock and warrants to purchase up to 3,000,000 shares of common stock at an exercise price of $0.50 per share.

As a result of the Exchange Agreement, 1493 became a wholly-owned subsidiary of the Company, and the business of 1493 became the business of the Company. The Company, together with its wholly-owned subsidiary, is in the business of acquiring, developing and operating medical cannabis dispensaries in Puerto Rico.

On May 12, 2017, the Company changed its name from "Cyberspace Vita, Inc." to "Green Spirit Industries Inc." On June 22, 2018, the Company changed its name from "Green Spirit Industries Inc." to "GSRX Industries Inc."

Effective August 28, 2019, eight shareholders of the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Chemesis International, Inc. ("Chemesis"), pursuant to which the shareholders exchanged 42,534,454 common shares and 1,000 shares of preferred stock of the Company for 14,880,705 shares of Chemesis. As a result and as of the date hereof, Chemesis owns 54,151,035 common shares or 67.03% of the Company.

As of the date of this Report, we have financed operations through a combination of equity financings including net proceeds from the private placements of stock. Although it is difficult to predict our liquidity requirements, based upon our current operating plan, as of the date of this Report, we believe we will have sufficient cash to meet our projected operating requirements until the end of 2019, at which point we anticipate nearing or reaching cash-flow breakeven. See "Liquidity and Capital Resources."

RESULTS OF OPERATIONS

Three Months Ended September 30, 2019 and September 30, 2018

The following table summarizes the results of our operations during the three months ended September 30, 2019 and 2018, respectively, and provides information regarding the dollar and percentage increase or (decrease) from the current three-month period to the prior three-month period:

Line Item	9/30/2019 (unaudited)	9/30/2018 (unaudited)	Increase (Decrease)	Percentage Increase (Decrease)
Revenues	2,757,158	664,400	2,092,758	314.98%
Cost of Goods Sold	1,431,656	409,348	1,022,308	249.74%
Operating expenses	17,765,423	2,198,056	15,567,367	708.23%
Net loss	(22,816,790)	(1,655,745)	(21,161,045)	1278.03.%
Loss per share of common stock	$ (0.31)	$ (0.04)	$ (.27)	(675.00)%

We recorded a net loss of $22,816,790 for the three months ended September 30, 2019.

Revenue. Total revenue for the three months ended September 30, 2019 and 2018 was $2,757,158 and $664,400, respectively. The increase of $2,092,758, or 314.98%, was due to the revenues generated by operations of the five (5) Green Spirit RX dispensaries in Puerto Rico, and The Green Room dispensary, CBD sales from Pure and Natural and retail sales from the Pure and Natural One kiosk during the third quarter.

Cost of Goods Sold. Total cost of revenue for the three months ended September 30, 2019 and 2018 was $1,431,656 and $409,348, respectively. The increase of $1,022,308, or 249.74%, was due to an increase in inventory purchases of cannabis products, including flowers, cream, oils and edibles, and cannabis-related accessories, including cartridges and pipes, related to the retail operations of the six dispensaries and CBD products purchased during the third quarter necessary for the increase in revenues.

Total Operating Expenses Selling, general, administrative and operating expenses for the three months ended September 30, 2019 and 2018 was $17,765,423 and $2,198,056, respectively. The increase of $15,567,367, or 708.23%, was primarily due to a significant increase of the stock-based compensation; and an increase in operating expenses of the six dispensaries, labor, taxes, store supplies, marketing and security expenses, professional fees and consulting fees.

Net Loss. Net loss for the three months ended September 30, 2019 and 2018 was $22,816,790 and $1,655,745, respectively. The increase of $21,161,045, or 1278.03%, was primarily due to an increase in revenues offset by the increase of stock-based compensation, increases in cost of goods sold, operating expenses related to retail operations of the six dispensaries and CBD location.

Nine Months Ended September 30, 2019 and September 30, 2018

We recorded a net loss of $28,099,596 for the nine months ended September 30, 2019.

Revenue. Total revenue for the nine months ended September 30, 2019 and 2018 was $9,062,462 and $1,020,026, respectively. The increase of $8,042,436, or 788.45%, was primarily due to operations increasing from four to six retail dispensaries, website and retail sales of CBD products.

Cost of Goods Sold. Total cost of revenue for the nine months ended September 30, 2019 and 2018 was $4,910,120 and $610,526, respectively. The increase of $4,299,594 or 704.45%, was due to operations increasing from four to six retail dispensaries, website and retail sales of CBD products.

Total Operating Costs. Selling, general, administrative and operating expenses for the nine months ended September 30, 2019 and 2018 was $25,609,037 and $14,517,450, respectively. The increase of $11,091,587, or 76.40%, was primarily due to significant increase in stock based compensation paid to officers, directors and consultants for services rendered and increase in overhead expenses incurred to operate the business as additional locations opened.

Net Loss. Net Loss for the nine months ended September 30, 2019 and 2018 was $28,099,596 and $13,647,636, respectively. The increase of $14,451,960, or 105.89%, was primarily due to stock based compensation paid to officers, directors and consultants for services rendered and overhead expenses incurred to operate the business as additional locations opened.

Off Balance Sheet Arrangements

We do not have any 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 or capital expenditures or capital resources that are material to an investor in our securities.

Seasonality

Our operating results were not affected by seasonality.

Inflation

Our business and operating results are not affected in any material way by inflation.

Critical Accounting Policies

The Securities and Exchange Commission issued Financial Reporting Release No. 60, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies" suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the Securities and Exchange Commission has defined the most critical accounting policies as the ones that are most important to the portrayal of a company's financial condition and operating results, and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. The nature of our business generally does not call for the preparation or use of estimates. Due to the fact that the Company does not have any operating business, we do not believe that we have any such critical accounting policies.

LIQUIDITY AND CAPITAL RESOURCES

We have never reported net income. We incurred net losses for the nine months ended September 30, 2019 and 2018 of $28,099,596 and $13,647,636, respectively, and have an accumulated deficit of $70,421,832 as of September 30, 2019.

As of September 30, 2019, the Company had $1,110,139 cash on hand as compared to $1,313,645 as of December 31, 2018. For the nine months ended September 30, 2019, the Company reported loss from operations of $28,099,596 and net cash decrease of $203,506.

Sources of Liquidity

We have not been able to generate sufficient cash from operating activities to fund our ongoing operations. Since May 2017, we have raised capital through private sales of our securities and joint ventures. Our future success is dependent upon our ability to achieve profitable operations and generate cash from operating activities. There is no guarantee that we will be able to generate sufficient revenue and/or raise capital to support our operations.

During the nine months ended September 30, 2019, we financed our operations through the remaining proceeds from various private placement offerings conducted by the Company during 2018 and the first, second and third quarters of 2019. On March 8, 2019, the Company conducted a private placement, pursuant to which sold 621,600 shares of the Company's common stock at a purchase price of $1.25 per share, resulting in net proceeds to the Company of $777,000. On June 4, 2019, the Company conducted a private placement, pursuant to which it sold 400,000 shares of the Company's common stock at purchase price of $0.50 per share, resulting in net proceeds to the Company of $200,000. On July 5, 2019, the Company conducted a private placement, pursuant to which it sold 412,000 shares of the Company's common stock at purchase price of $0.50 per share, resulting in net proceeds to the Company of $206,000.

We anticipate requiring additional capital for the continued development and implementation of our business plan, including the remaining build-out of our facilities in California, completing construction on our dispensaries in Puerto Rico, and working capital for our retail dispensary operations.

We will be required to raise additional cash through public or private financing, additional collaborative relationships or other arrangements until we are able to raise revenues to a point of positive cash flow. We believe our existing and available capital resources will be sufficient to satisfy our funding requirements through the fourth quarter of 2019. However, we continue to evaluate various options to further reduce our cash requirements to operate at a reduced rate, as well as options to raise additional funds, including obtaining loans for real estate purchases and selling common stock. There is no guarantee that we will be able to generate enough revenue and/or raise capital to support our operations, or if we are able to raise capital, that it will be available to us on acceptable terms, on an acceptable schedule, or at all.

The issuance of additional securities may result in a significant dilution in the equity interests of our current stockholders. Obtaining loans, assuming these loans would be available, will increase our liabilities and future cash commitments. There is no assurance that we will be able to obtain further funds required for our continued operations or that additional financing will be available for use when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will not be able to meet our other obligations as they become due and we will be forced to scale down or perhaps even cease our operations.

Operating Cash Flows. Net cash used in operating activities for the nine months ended September 30, 2019 was $1,972,458 which was due to the net loss from operations, net of common stock issued for services and unrealized loss on investments, abandonment of option to purchase a building and write off of leasehold improvements and rent deposits; and the decrease of accounts receivable and inventory. The loss was offset by the increase in prepaid inventory, prepaid expenses, accounts payable, accrued expenses and current portion of lease liability.

Investing Cash Flows. Net cash used in investing activities for the nine months ended September 30, 2019 was $918,411, which was due to increase of deposits, purchase of leasehold improvements and equipment; legal fees on patent application costs; investments in closely held businesses and construction on facilities still not put into service.

Financing Cash Flows. Net cash provided by financing activities for the nine months ended September 30, 2019 was $2,687,363, which was due to our March, June and July 2019 capital raises, sale of equity investments in California subsidiaries and contributions by non-controlling interests.

Material Capital Expenditure Commitments

The Company has upcoming capital commitments:

Remaining construction of three remaining dispensaries in Puerto Rico	$	600,000
Purchase of equipment, furniture and fixtures and finish out of Palm Springs dispensary	$	600,000
Purchase of equipment in Point Arena	$	80,000

The capital committed is for construction of existing leased units in Puerto Rico, which are currently in different phases of construction. The Company estimates construction to be completed by March 31, 2020. However, no assurance can be given. The Company plans to use current funds to complete construction of its dispensary locations in Puerto Rico. The Company estimates construction of Palm Springs dispensary to be completed in the second quarter 2020. However, no assurance can be given. The Company estimates purchase of equipment and beginning of operations of manufacturing in Point Arena to begin in the fourth quarter 2019. However, no assurance can be given. The Company has capital raises open for the Palm Springs dispensary and Point Arena manufacturing operation. As of September 30, 2019, approximately $1,070,341 has been raised.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As a "smaller reporting company" as defined by item of regular 8-K, the Company is not required to provide information required by this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of March 31, 2019. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are not designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

Changes in Internal Control Over Financial Reporting

There have been no changes in our "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Securities Exchange Act) that occurred during the period covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings which are pending or have been threatened against us or any of our officers, directors or control persons of which management is aware.

ITEM 1A. RISK FACTORS.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

During the quarter ended September 30, 2019, the Company conducted a private placement, pursuant to which it sold 412,000 shares of Common Stock, at a purchase price of $0.50 per share, to an investor, resulting in net proceeds to the Company of $206,000. The shares were issued pursuant to Regulation D under the Securities Act of 1933, as amended (the "Act").

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101 SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB	XBRL Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* The certification attached as Exhibit 32.1 accompanying this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, shall not be deemed “filed” by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

GSRX INDUSTRIES INC.

Date: November 19, 2019

By: */s/ Leslie Ball*

Leslie Ball
Chief Executive Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

I, Leslie Ball, certify that:

1. I have reviewed this Form 10-Q for the period ended September 30, 2019 of GSRX Industries Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   e. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   f. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2019

/s/ Leslie Ball
Leslie Ball
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

I, Thomas Gingerich, certify that:

1. I have reviewed this Form 10-Q for the period ended September 30, 2019 of GSRX Industries Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   e. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   f. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2019

/s/ Thomas Gingerich
Thomas Gingerich
Principal Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of GSRX Industries Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

IN WITNESS WHEREOF, each of the undersigned has executed this statement this 19th day of November, 2019.

/s/ Leslie Ball
Leslie Ball
Chief Executive Officer

/s/ Thomas Gingerich
Thomas Gingerich
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to GSRX INDUSTRIES INC. and will be retained by GSRX INDUSTRIES INC. and furnished to the Securities and Exchange Commission or its staff upon request.