

**THIS IS SCHEDULE C ATTACHED TO AND MADE A PART OF
THE INFORMATION CIRCULAR IN CONNECTION WITH THE
SPECIAL MEETING OF THE SHAREHOLDERS OF
LONSDALE PUBLIC VENTURES INC. TO BE HELD ON FEBRUARY 23,
2006, AND ANY ADJOURNMENT THEREOF**

Please see attached.

Pro Forma Balance Sheet of

CANNASAT THERAPEUTICS INC.

October 31, 2005

Compilation Report on Pro Forma Balance Sheet

To the Directors of
Cannasat Therapeutics Inc.

We have read the accompanying unaudited pro forma balance sheet of Cannasat Therapeutics Inc. (the "Company") as at October 31, 2005 and have performed the following procedures.

1. Compared the figures in the column captioned "Cannasat Therapeutics Inc." to the unaudited balance sheet of the Company as at September 30, 2005 and found them to be in agreement.
2. Compared the figures in the column captioned "Lonsdale Public Ventures Inc." to the unaudited balance sheet of Lonsdale Public Ventures Inc. as at October 31, 2005, and found them to be in agreement.
3. Made enquiries of certain officials of the Company who have responsibility for financial and accounting matters about:
 - a) the basis for determination of the pro forma adjustments, and
 - b) whether the pro forma balance sheet complies as to form in all material respects with applicable regulatory requirements.

The Officials:

- a) described to us the basis for determination of the pro forma adjustments, and
 - b) stated that the pro forma statements comply as to form in all material respects with applicable regulatory requirements.
4. Read the notes to the pro forma balance sheet, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
 5. Recalculated the application of the pro forma adjustments to the aggregate amounts in the columns captioned "Cannasat Therapeutics Inc." and "Lonsdale Public Ventures Inc.", and found the amounts in the column captioned "Pro Forma Combined" to be arithmetically correct.

A pro forma financial statement is based on management assumptions and adjustments, which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario
January 17, 2006

CANNASAT THERAPEUTICS INC.

Pro Forma Balance Sheet

October 31, 2005
(unaudited)

	Cannasat Therapeutics Inc. September 30, 2005	Lonsdale Public Ventures Inc. October 31, 2005		Pro Forma Adjustments	Pro Forma Combined
ASSETS					
CURRENT					
Cash and short-term investments	\$ 1,122,624	\$ 1,001,737	2(b)	\$ (260,000)	
Sundry receivables and prepaids	156,440	-	2(c)	930,000	\$2,794,361 156,440
	1,279,064	1,001,737		670,000	2,950,801
CAPITAL ASSETS	2,896	-		-	2,896
LONG TERM INVESTMENT	1,549,001	-		-	1,549,001
OTHER INTANGIBLE ASSETS	200,000	-		-	200,000
DEFERRED COMPENSATION	328,000	-		-	328,000
	\$ 3,358,961	\$ 1,001,737		\$ 670,000	\$5,030,698
LIABILITIES					
CURRENT					
Accounts payable and accrued charges	\$ 285,043	\$ 24,996		\$ -	\$ 310,039
Current portion of notes payable	100,000	-		-	100,000
	385,043	24,996		-	410,039
NOTES PAYABLE	20,900	-		-	20,900
	405,943	24,996		-	430,939
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	4,954,752	1,155,000	2(a)	158,000	
			2(a)	(336,259)	
			2(c)	930,000	6,861,493
CONTRIBUTED SURPLUS	182,167	158,000	2(a)	(158,000)	182,167
DEFICIT	(2,183,901)	(336,259)	2(a)	336,259	
			2(b)	(260,000)	(2,443,901)
	2,953,018	976,741		670,000	4,599,759
	\$ 3,358,961	\$ 1,001,737		\$ 670,000	\$5,030,698

CANNASAT THERAPEUTICS INC.
Notes to the Pro Forma Balance Sheet
October 31, 2005
(unaudited)

1. BASIS OF PRESENTATION

Management has prepared the accompanying unaudited pro forma balance sheet (the "Balance Sheet") of Cannasat Therapeutics Inc. ("Cannasat" or the "Company") in accordance with Canadian generally accepted accounting principles. The Balance Sheet has been prepared from information derived from the unaudited interim financial statements as at September 30, 2005 of Cannasat, and the unaudited interim financial statements of Lonsdale Public Ventures Inc. ("Lonsdale") as at October 31, 2005, together with other information available to the corporations. Management believes the Balance Sheet includes all adjustments necessary for fair presentation of the proposed amalgamation of the companies as described below.

The Balance Sheet should be read in conjunction with the unaudited financial statements of Cannasat and Lonsdale referred to above, and the related Lonsdale Information Circular dated January 18, 2006 (the "Information Circular").

It is proposed that Lonsdale and Cannasat amalgamate and be continued as one corporation under the *Business Corporations Act* (Canada) with the name "Cannasat Therapeutics Inc." The amalgamation will constitute the qualifying transaction of Lonsdale under the policies of the TSX Venture Exchange Inc. The common shares of Lonsdale will be exchanged as part of the amalgamation on the basis of 1.194 existing common shares for 1 new common share in the capital of the amalgamated company. The common shares and class A common shares of Cannasat will be exchanged as part of the amalgamation on the basis of 1 existing share for 3 new common shares.

The Balance Sheet has been prepared so that all of the transactions noted below, which are a part or conditions of the qualifying transaction, occurred on October 31, 2005, however, the Balance Sheet is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on October 31, 2005.

2. PRO FORMA ADJUSTMENTS

The Balance Sheet includes the following pro forma adjustments reflecting transactions disclosed in the Information Circular.

- (a) Issuance of 6,532,664 common shares in exchange for 7,800,000 Lonsdale shares pursuant to the amalgamation agreement, and 1,155,000 options to Lonsdale's shareholders in exchange for all of Lonsdale's outstanding options. This transaction is a capital transaction that will be accounted for as a reverse takeover that does not meet the criteria for a business combination. 6,532,664 common shares are issued for an amount equal to the net monetary assets of Lonsdale of \$976,741. The transaction is measured at the exchange amount since there is a substantive change in Lonsdale's ownership and the exchange amount is supported by independent evidence. No goodwill or intangible asset representing Lonsdale's stock exchange listing is recognized.

CANNASAT THERAPEUTICS INC.
Notes to the Pro Forma Balance Sheet
October 31, 2005
(unaudited)

2. PRO FORMA ADJUSTMENTS (continued)

- (b) Out-of-pocket transaction costs on the qualifying transaction are estimated to be approximately \$260,000 and are charged to deficit.
- (c) It is a condition of the Qualifying Transaction that Cannasat complete its Private Placement of Class A common shares at a subscription price of \$0.90. The minimum placement is \$1,000,000 (1,111,111 Class A common shares) and the maximum placement is \$3,000,000 (3,333,333 Class A common shares). For purposes of the pro forma balance sheet the minimum placement has been recorded. Details of each option is set out below:

	<u>Minimum</u>	<u>Maximum</u>
Subscription price	\$ 0.90	\$ 0.90
Class A Common Shares issued	1,111,111	3,333,333
Proceeds of new issue	\$ 1,000,000	\$ 3,000,000
Issue costs:		
Legal fees	20,000	20,000
Commission	50,000	150,000
	70,000	170,000
Net proceeds of new issue	\$ 930,000	\$ 2,830,000

If the private placement amount is less than \$2,362,680, then the number of common shares to be issued to the Cannasat common shareholders shall be reduced. At the minimum subscription amount of \$1,000,000, a total of 22,553,713 common shares would be issued to replace the 12,000,000 Cannasat common shares currently outstanding.

CANNASAT THERAPEUTICS INC.
Notes to the Pro Forma Balance Sheet
October 31, 2005
(unaudited)

3. SHARE CAPITAL CONTINUITY

A continuity of Cannasat issued common shares, Class A common shares and Class A common share purchase warrants and options and related recorded values after giving effect to the pro forma transactions described in Note 2 above is set out below:

Common Shares	Number of Shares		Amount
	Prior to Amalgamation	After Amalgamation	
Cannasat common shares issued and outstanding at September 30, 2005	12,000,000	22,553,713	\$ 60,000
Total		22,553,713	60,000

Class A Common Shares	Number of Shares		Amount
	Prior to Amalgamation	After Amalgamation	
Cannasat Class A common shares - issued and outstanding at September 30, 2005	9,449,238	28,347,714	4,669,491
Lonsdale common shares issued and outstanding at October 31, 2005 (Note 2(a))	7,800,000	6,532,664	976,741
Private placement proceeds (Notes 1 and 2c)	-	3,333,334	930,000
Total		38,213,712	6,576,232

Options and Purchase Warrants	Number of Options/Warrants		Amount
	Prior to Amalgamation	After Amalgamation	
Cannasat Class A common share purchase warrants issued and outstanding at September 30, 2005	2,090,000	2,090,000	225,261
Cannasat Class A common share options - issued and outstanding at September 30, 2005	1,150,000	1,150,000	-
Lonsdale common share options issued and outstanding at October 31, 2005 (Note 2(a))	1,155,000	1,155,000	-
Total		4,395,000	225,261
Total share capital			\$ 6,861,493

