Galvanic Applied Sciences Inc.

Q2

October 31, 2009

Second Quarter Interim Report for the Period Ending October 31, 2009

The accompanying unaudited interim financial statements of Galvanic Applied Sciences Inc. for the first quarter ending October 31, 2009 have been approved by management and approved by the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

Galvanic Applied Sciences Inc.

MESSAGE TO SHAREHOLDERS

Dear Shareholders:

Operating results for the Company's second quarter were as expected with revenue down from last year's pre-recession levels and operating gross margins holding in the target range of 40-45%. The European distribution of the Monitek™ product line was reorganized resulting in the closing of the Dusseldorf, Germany office and consolidation of this operation into Lowell facility to manage cost relative to revenues.

Consolidated revenues were $2.7 million in the second quarter, compared with $3.7 million in the same period last year. Analytical measurement equipment revenues for the quarter were $1.5 million compared with $1.9 million last year reflecting declines in North America of $715,000 or 43% due to gas sector cutbacks on projects and maintenance, whereas international revenues increased by $285,000 or 89% due to expanded sales efforts in active markets. Liquid analyzer revenues for the quarter were $1.2 million, a decline of $230,000 from last year due primarily to lower demand in the Euro zone. Electronic flow product revenues decreased from last year by $304,000 due to completion of a major domestic customer's annual upgrade program and suspension of orders from an international customer who imposed new certification requirements. With the global recession continuing to impact demand for the Company's products, diligent management of expenses maintained gross margins at 40% of sales in the second quarter and 41% year to date which exceeds last year. Consolidated gross profit for the second quarter was $1.1 million or 33% less than the same period last year due to volume and a difficult comparison to last year's strong mix of high value analyzers. Selling and general administrative expenses were reduced from the previous year by 18% and foreign exchange was negligible in the quarter. As a result of the reorganization of the European Monitek™ product line an extraordinary charge to earnings of $374,000 was recorded.

The core operating results for the second quarter (excluding the reorganization charge) remained in positive territory as continued efforts to control expenses resulted in pretax earnings of $121,000. The Net Loss for the quarter was $156,000 or $0.01 per share.

The Company remains focused on gaining cost efficiencies in its operations, developing new generation products and recruiting stronger sales distributors to represent its products. While the market environment continues to be uncertain, management believes its diligent control of expenses, its substantial cash reserves and execution of its operating plan will keep the Company positioned for growth as opportunities arise.

Grant Reeves
Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS

Galvanic Applied Sciences Inc., (the "Company" or "Galvanic") is primarily an instrumentation Company involved in the design, engineering, manufacturing and selling of equipment for measurement in the natural gas, industrial liquids and sulphur processing markets. The Company's activities have been carried out directly in Calgary, Canada and through its wholly owned subsidiary, Galvanic Applied Sciences U.S.A. Inc., headquartered in Lowell, Massachusetts.

The following Management's Discussion and Analysis ("MD&A") has been prepared by management as of December 3, 2009 and is a review of the financial condition and results of operations of the Company based on accounting principles generally accepted in Canada. This report is Management's analysis of Galvanic's financial performance for the quarter ended October 31, 2009 and 2008, and should be read in conjunction with the unaudited consolidated financial statements and accompanying notes to the consolidated financial statements for the three-month periods ended October 31, 2009 and 2008. It is advisable to read the MD&A in conjunction with the Company's 2009 annual report and the audited consolidated financial statements, the accompanying notes to consolidated financial statements and the MD&A for the years ended April 30, 2009 and 2008 contained in the annual report.

The interim report, which includes the MD&A, the unaudited consolidated financial statements and accompanying notes thereto, is reviewed and approved by the Company's Audit Committee and the Board of Directors prior to publication. The interim consolidated financial statements have not been reviewed by the Company's external auditors.

FORWARD-LOOKING STATEMENTS

This Management's Discussions and Analysis contains certain "forward-looking statements." All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding financial and business prospects and financial outlook) are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipated", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intent", "could", "might", "should", "believe" and similar expressions.

These forward-looking statements reflect the current expectations or beliefs of the Company, based on information currently available to the Company. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in general economic and market conditions, changes to regulations affecting the Company's activities, and uncertainties relating to the availability and costs of financing needed in the future. Any forward-looking statement speaks only as at the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

OPERATING SEGMENTS

The Company has two operating segments identified by industry sector: the gas processing and distribution market, "Galvanic Canada" and the liquids process market, "Galvanic Lowell."

Galvanic Canada

Galvanic Canada is headquartered in Calgary, Alberta and includes a sales office located in Houston, Texas. Galvanic Canada's operation includes the manufacture and sales of hydrogen sulphide and total sulphur analyzers, gas chromatographs and a chromatograph-based BTU analyzer. These analyzers are marketed primarily into the natural gas processing market. The product line also includes electronic flow and pressure measurement products sold into the gas distribution market, identified as the "Gas Micro". All the research and development activities for the corporate entity are carried out in Canada.

Galvanic Lowell

Galvanic Lowell is headquartered in Lowell, Massachusetts, and is the sales and manufacturing base for the liquids product line. This segment also includes a sales and service centre located in Dusseldorf, Germany.

CONSOLIDATED RESULTS OF OPERATIONS
SUMMARY OF QUARTERLY RESULTS

	2010		2009				2008		
	Oct 09	July 09	April 09	Jan 09	Oct 08	July 08	April 08	Jan 08	Oct 07
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$	$
Revenue	**2,734,803**	2,863,089	3,253,998	3,763,356	**3,698,965**	3,177,844	3,133,035	3,147,891	3,851,326
Gross margin	**1,106,828**	1,172,470	1,439,942	1,414,262	**1,648,687**	1,129,817	905,678	999,713	1,297,521
Net (loss) income	**(156,741)**	(7,855)	18,216	247,221	**723,624**	60,109	(980,747)	(93,969)	(279,776)
(Loss) Earnings per share									
Basic	**(0.01)**	0.00	0.000	0.016	**0.05**	0.00	(0.07)	0.00	(0.01)
Diluted	**(0.01)**	0.00	0.000	0.016	**0.05**	0.00	(0.07)	0.00	(0.01)

For the three-month period ended October 31, 2009 the Company recorded a net loss of $157,000 or $(0.01) per common share as compared with net earnings of $724,000 or $0.05 per common share for the comparative prior period. This decline in net earnings before tax was largely due to:

(i) Lower margins resulting from a reduction in consolidated revenues generated from product sales due to product mix and continued weakness in demand across all product lines from current economic conditions. For the three-month period ended October 31, 2009 consolidated revenues generated from instrument sales declined by $964,000 or 26% to $2,735,000 compared to $3,699,000 for the same period in fiscal 2009 and consolidated gross margins were 40% in the fiscal quarter as compared with 45%.

(ii) Reorganization costs in the amount of $374,000 due to the reorganization of its European distribution of its Monitek product line supported by its Dusseldorf, German office.

(iii) Foreign currency losses in the amount of $7,000 as compared with foreign currency gains in the amount of $285,000.

As result of its net loss the Company recorded a favorable tax recovery of $96,000 as compared to last year's tax liability in the amount of $28,000.

SEGMENTED OPERATING RESULTS

For the quarter ended October 31, 2009 compared with the quarter ended October 31, 2008

	2009			2008		
	Galvanic Canada	**Galvanic Lowell**	**Total**	Galvanic Canada	Galvanic Lowell	Total
	$	**$**	**$**	$	$	$
REVENUE						
Analytical measurement equipment	**1,525,408**	**-**	**1,525,408**	1,955,342	-	1,955,342
Electronic flow products	**(1,704)**	**-**	**(1,704)**	301,924	-	301,924
Liquids process analyzers	**-**	**1,211,099**	**1,211,099**	-	1,441,701	1,441,701
	1,523,704	**1,211,099**	**2,734,803**	2,257,266	1,441,701	3,698,967
COST OF SALES	**846,968**	**781,007**	**1,627,975**	1,169,298	880,981	2,050,279
GROSS MARGIN	**676,736**	**430,092**	**1,106,828**	1,087,968	560,720	1,648,688
GROSS MARGIN %	**44%**	**36%**	**40%**	48%	39%	45%
EXPENSES						
Selling and marketing	**213,017**	**159,686**	**372,703**	330,796	163,934	494,730
General and administrative	**286,763**	**164,833**	**451,596**	334,636	173,043	507,679
Reorganization	**-**	**374,126**	**374,126**	-	-	-
Exchange	**12,421**	**(5,265)**	**7,156**	(468,908)	184,019	(284,889)
Amortization	**147,439**	**6,900**	**154,339**	161,992	17,421	179,413
	659,640	**700,280**	**1,359,920**	358,516	538,417	896,933
INCOME TAXES						
Current	**12,000**	**(67,048)**	**(55,048)**	65,686	10,444	76,130
Future	**(41,303)**	**-**	**(41,303)**	(48,000)	-	(48,000)
	(29,303)	**(67,048)**	**(96,351)**	17,686	10,444	28,130
NET EARNINGS (LOSS)	**46,399**	**(203,140)**	**(156,741)**	711,766	11,859	723,625

For the six-month period ended October 31, 2009 compared with the period ended October 31, 2008

	2009			2008		
	Galvanic Canada	**Galvanic Lowell**	**Total**	Galvanic Canada	Galvanic Lowell	Total
	$	**$**	**$**	$	$	$
REVENUE						
Analytical measurement equipment	**3,092,593**	**-**	**3,092,593**	3,826,780	-	3,826,780
Electronic flow products	**82,365**	**-**	**82,365**	502,942	-	502,942
Liquids process analyzers	**-**	**2,422,934**	**2,422,934**	-	2,547,087	2,547,087
	3,174,958	**2,422,934**	**5,597,892**	4,329,722	2,547,087	6,876,809
COST OF SALES	**1,737,267**	**1,581,327**	**3,318,594**	2,459,312	1,638,993	4,098,305
GROSS MARGIN	**1,437,691**	**841,607**	**2,279,298**	1,870,410	908,094	2,778,504
GROSS MARGIN %	**45%**	**35%**	**41%**	43%	36%	40%
EXPENSES						
Selling and marketing	**453,560**	**322,927**	**776,487**	648,758	288,100	936,858
General and administrative	**526,063**	**370,365**	**896,428**	651,526	351,140	1,002,666
Reorganization	**-**	**374,126**	**374,126**	-	-	-
Exchange	**255,211**	**(82,197)**	**173,014**	(520,267)	178,156	(342,111)
Amortization	**294,015**	**12,655**	**306,670**	328,835	35,519	364,354
	1,528,849	**997,876**	**2,526,725**	1,108,852	852,915	1,961,767
INCOME TAXES						
Current	**-**	**(57,528)**	**(57,528)**	65,686	15,318	81,004
Future	**(25,303)**	**-**	**(25,303)**	(48,000)	-	(48,000)
	(25,303)	**(57,528)**	**(82,831)**	17,686	15,318	33,004
NET (LOSS) EARNINGS	**(65,855)**	**(98,741)**	**(164,596)**	743,872	39,861	783,733

Galvanic Canada

Galvanic Canada's operation can be segmented into two product lines: analytical products that measure the composition of gas and electronic flow and pressure measurement equipment designed to correct the volume reading of gas flow through a meter located at a commercial site, designed for gas distribution.

Analytical product revenue is derived from instrument sales throughout Canada, the United States, and internationally. For the three-month period ended October 31, 2009 revenues generated from instrument sales declined by $430,000 or 22% to $1,525,000 compared to $1,955,000 for the same period in fiscal 2009. For the six-month period ended October 31, 2009 revenues declined by $735,000 or 19% to $3,092,000 compared to $3,827,000 for the same period in fiscal 2009. Due to the ongoing economic downturn and the slow down in project activity the weakness in demand experienced in the first quarter of fiscal 2010 continued into the second quarter of this fiscal year. The decrease in revenues in the current fiscal quarter was largely due to lower demand for all analytical instruments in all geographic markets and the year-over-year decrease was primarily due to weak demand in the Canadian market.

The $ 304,000 decrease in electronic flow product revenues in the three-month period ended October 31, 2009 and the $421,000 decrease year over year reflects the completion of its annual upgrade and maintenance program by the Company's major domestic customer and suspension of shipments to the Company's major international customer due to country specific certification requirements. The Company will continue to focus its efforts in domestic and U.S. markets and in order to remain competitive has made a decision not to purse international markets with its current product offering.

Gross margin was $677,000 or 44% of sales for the three-month period ended October 31, 2009 and $1,438,000 or 45% of sales for the six-month period ended October 31, 2009. This compares with $1,088,000 or 48% and $1,870,000 or 43% respectively. The slight decline in gross margin in the current quarter as compared with the corresponding previous quarter is primarily a result of the impact of product revenue mix resulting from decreased sales of the Gas Micro product line. The year-over-year improvement was largely due to the favourable impact of foreign currency exchange on revenues, and a decrease in manufacturing expenses required for ongoing product support and service.

Selling and marketing expenditures were $213,000, a decrease of $118,000 or 36% for the second quarter of fiscal 2010 when compared to the $331,000 for the second quarter of fiscal 2009. Selling and marketing expenditures for the six-month period of October 31, 2009 were $454,000, a decrease of $195,000 or 30% when compared to the $649,000 for the comparative prior period. This reduction in selling and marketing expenditures for the quarter and year-to-date periods is largely as a result of the reduction in marketing and selling wages associated with changes in the sales force, variable commissions earned, and discretionary travel expenditures required to pursue international opportunities.

General and administrative expenditures were $287,000, a decrease of $48,000 or 14% when compared to the $335,000 for the second quarter of fiscal 2009. General and administrative expenses for the six-month period were $526,000 a decrease of $126,000 or 19% when compared to the $652,000 for the comparative prior period. This reduction in general and administrative expenditures for the quarter and year-to-date periods is largely as a result of the decrease in option based compensation expenses, employee recruitment costs and miscellaneous smaller accounts.

As of October 31, 2009 this operating segment had approximately $2.3 million of U.S. dollar denominated current assets. Changes in the value of the Canadian dollar will result in an adjustment to the carrying value of these assets. In the first and second quarters of fiscal 2010 the value of U.S dollar compared with the Canadian dollar was $1.08 Canadian resulting in an unrealized exchange loss of $7,000. At October 31, 2009 the depreciation in the value of the U.S dollar to $1.08 Canadian compared with $1.20 at October 31, 2008 resulted in an unrealized exchange loss of $173,000 for fiscal period ended October 31, 2009.

Amortization is comprised of two components; amortization of development costs and depreciation and amortization of capital assets. Costs related to the development of the Company's product line are capitalized until commercial production commences. These costs are then amortized using the declining balance method over the estimated average sales life of the product. The decrease in amortization expenses in the quarter and year-over-year was largely due to a decrease in the amortization of development costs due to the capitalization of costs related to the development of the new UV analyzer in the quarter and year-to-date periods.

This operating segment reported net earnings after income taxes of $46,000 for the quarter and a net loss of $66,000 year-to-date. This compares with net earnings of $712,000 and $744,000 respectively for the comparative prior periods. This decrease in earnings in the quarter and year-to-date periods was due primarily to the decrease in revenue as a result of reduced demand for the Company's analytical instruments in both the Canadian and international markets and foreign currency exchange losses as compared with foreign currency exchange gains in the comparative prior periods.

Galvanic Lowell

The Company's array of liquid process analytics instrumentation is marketed under three brands, with each brand targeting a particular market segment, and includes the Tytronics, Nametre and Monitek product lines. The Tytronics product line offers on-line chemical analysis of fluid processes, primarily to the water and chemical industries; due to their patented systems, the analyzers provide highly reliable and repeatable results for a variety of chemical applications. The Nametre product line offers in-line and laboratory viscosity analyzers to measure the viscosity and viscoelasticity of a wide range of materials; they are sold into polymer manufacturing, petrochemical, food, paints and coatings, and pulp and paper markets. The Monitek line of products uses a variety of technologies to provide in-line turbidity, suspended solids, and oil-on-water measurements using photometric, acoustic, and optical technologies.

Substantially all of this operating division's revenue and expenses are denominated in U.S. dollar currency, and any changes in revenues or operating expenses must be assessed in light of the change in the value of the Canadian dollar currency. The average U.S. dollar exchange rate utilized to translate U.S. dollar revenues and expenses was $1.08 Canadian for the three-month period ended October 31, 2009 and $1.10 Canadian for the six-month period ended October 31, 2009. This compares with $1.10 Canadian and $1.05 Canadian respectively for the comparative prior periods.

For the three-month period ended October 31, 2009 revenues generated from instrument sales in this operating segment decreased by $231,000 to $1,211,000 or 16% compared to $1,442,000 for the same period in 2009. For the six-month period ended October 31, 2009 revenues decreased by $124,000 or 5% to $2,423,000 compared to $2,547,000 for the same period in fiscal 2009. Recorded revenues are impacted by both currency rate fluctuations and unit volume shipments across all products lines. The reduction in recorded revenues in the second quarter and year-over-year was largely due to reduced market demand for the Monitek product line in the European market and the Tytronics product line due to ordering patterns pursuant to OEM arrangements. Average exchange rate differences had an immaterial impact on revenues in the second quarter and largely mitigated the decrease in year-over-year revenues.

Gross margin was $430,000 or 36% for the second quarter of fiscal 2010 and $842,000 or 35% for the six-month period ended October 31, 2009. This compares with $561,000 or 39% and $908,000 or 36% respectively, for the comparative prior periods. The decline in gross margins in the second quarter and year-over-year is largely due to the decrease in revenue generated from product sales and an increase in production labour.

Marketing and selling expenses for the Lowell operating segment are primarily salaries for marketing administration, a direct sales staff, and representatives' commissions. Selling and marketing expenditures in the second quarter of fiscal 2010 were $160,000, compared with $164,000 for the comparative prior period. Selling and marketing expenditures were $323,000 for the six-month period ended October 31, 2009 compared with $288,000 for the comparative prior period. The reduction in selling and marketing expenditures in the three-month period compared with the comparative prior period is largely due to reduced international travel expenses and variable commissions earned on European Monitek sales offset with increased salary and wages due to changes in the sales force. The year-to-date increase was largely due to increased salary and wages due to changes in the sales force.

General and administrative expenses were $165,000 for the three-month period ended October 31, 2009 as compared with $173,000 for the comparative prior period. General and administrative expenses were $370,000 for the six-month period ended October 31, 2009 compared with $351,000 for the comparative prior period. No significant discernable expense accounted for the reduction in general and administrative expenses in the fiscal quarter; the year-to-date increase is largely due to the increase in the average exchange rate utilized to translate general and administrative expenses.

On November 6, 2009 the Company announced the restructuring of the European distribution of its Monitek product line supported by the Düsseldorf, Germany office, and consolidation of this operation in Lowell, Mass. This was necessary to improve the cost structure and manage the business within current revenue levels. This involved the permanent closure of the office at the end of this year and the termination of three employees. As a result the Company recorded costs of $374,000 which included employee severance amounts, office closure costs, professional services, travel, and equipment write-offs.

The unrealized exchange gain of $5,300 recorded for the quarter and $82,000 year-to-date compared with the loss of $184,000 and $178,000 respectively is due to the changes in the Euro in relation to the U.S. dollar and the exchange rate utilized to record intercompany advances from Lowell to Germany.

Largely due to restructuring costs of $374,000 recorded in the current fiscal quarter this operating segment reported a net loss after income taxes of $203,000 for the three-month period ended October 31, 2009 and a net loss of $99,000 for the six-month period ended October 31, 2009. This compares with net earnings after income taxes of $12,000 and $40,000 respectively in the comparative prior periods.

OTHER COMPREHENSIVE INCOME

Exchange gains or losses on the net investment in Galvanic Lowell are accumulated in shareholders' equity as a "cumulative translation adjustment". At October 31, 2009 an unrealized translation loss in the amount of $198,000 was recorded compared with an unrealized gain in the amount of $351,000 in the comparative prior period. This change is the result of the depreciation of the U.S. dollar against the Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow from Operations

The Company's principal source of liquidity is derived primarily from cash flow from operations and from working capital.

Cash provided from operating activities decreased to $754,000 in the fiscal quarter and $1,118,000 year-to-date from the $993,000 and $1,355,000 generated in the corresponding fiscal period. This decrease was largely due to the decrease in cash from operations to $345,000 in the quarter and $289,000 year-to-date, before changes in non-cash working capital, compared with cash generated in the amount of $1,111,000 and $1,322,000 in the corresponding previous fiscal periods before changes in non cash working capital. This decrease in cash was largely due to the net loss incurred in the quarter of $157,000 and $165,000 year-to-date compared with net earnings of $724,000 and $784,000 in the corresponding previous fiscal periods increased by items not requiring cash. Non cash operating working capital generated in the amount of $409,000 in the fiscal quarter and $829,000 year-to-date is largely as a result of the cash flow generated from the collection of accounts receivable balances.

During the period cash flow was used primarily to finance its development program.

Financing

No financing activities were undertaken in the second quarter of fiscal 2010 and year-to-date. Financing activities in the corresponding prior periods included the repayment of operating line advances and common shares purchases pursuant to a normal course issuer bid.

Investing

Development Costs

The Company invests in development activities to support its current products and the development and introduction of new products. During the second quarter of fiscal 2010 the Company invested $135,000 and $296,000 for the six-month period ended October 31, 2009 as compared with $101,000 and $204,000 respectively. The increase in development spending over the comparative prior period is largely due to the investment in prototypes in the current fiscal quarter. The investment in the second quarter combined with the investment in electronic testing and verification equipment in the previous fiscal quarter primarily accounted for the year over year increase. During the quarter development efforts were primarily focused on prototype testing and commercialization of its new UV Tytronics analyzer.

Property, Plant and Equipment

During the second quarter of fiscal 2010 the Company invested $24,000 and $35,000 for the six month period ended October 31, 2009 as compared with $55,000 and $67,000 respectively in the prior comparative periods. In the current and prior fiscal periods investment in property, plant and equipment primarily includes ongoing upgrades to its computer systems.

Liquidity

During fiscal 2010 there were no significant changes in the structure of the Company's credit facilities. The existing credit facility consists of a revolving term loan in the amount of $2,550,000. The availability of the operating facility is subject to a monthly borrowing base calculation that considers eligible accounts receivable. The loan is collateralized by a charge over all of the assets of the Company, and requires that the Company meet certain covenants. Galvanic was in full compliance with these covenants at October 31, 2009.

As of October 31, 2009, the Company maintained a working capital position of $6,684,000. Management believes that with its working capital position and access to funds available through its credit facility, together with positive cash from future operations the Company should be able to meet it's near term working capital requirements.

SHARE CAPITAL

The Company's authorized share capital has remained unchanged in the fiscal quarter.

The Company's issued and outstanding shares at October 31, 2009, July 31, 2009 and April 30, 2009 are 15,741,072 Common Shares.

During the three-month period ended October 31, 2009, the Company granted options to employees of the Company to purchase 320,000 common shares at the market price of $0.36 per common share at the date of the grant. The stock options expire September 4, 2014 and vest equally over a three-year period. The fair value at the date of the grant was computed using the Black-Sholes model. The assumptions used in determining the fair value of the stock option included risk free interest rate of 1.85%, expected life of the stock option of 3 years, annualised volatility rate of 58% and an annualised dividend rate of 0%. The fair value of the options amounted to $44,912.

During the fiscal period 40,000 options expired. As of October 31, 2009, 840,000 options remain outstanding.

COMMITMENTS

The majority of the Company's lease commitments include rental costs to be incurred with respect to building rent in Calgary, Alberta; Lowell, Massachusetts; and Dusseldorf, Germany. The remaining amounts are on account of automobiles utilized for service and sales, and office equipment.

ADOPTION OF NEW ACCOUNTING POLICIES

Effective May 1, 2009 the Company adopted new Section 3064, "Goodwill and Intangible Assets". Section 3064 establishes standards for recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from standards included in the previous Section 3062. The adoption of this standard resulted in no significant impact on the Company's Consolidated Financial Statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the CICA's Accounting Standards Board confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP in 2011 for profit oriented Canadian publically accountable enterprises. The Company will be required to report its results in accordance with IFRS beginning in 2011. The Company is in the process of developing a change-over plan to complete the transition to IFRS by January 1, 2011, including the preparation of required comparative information. As IFRS is expected to change prior to 2011, the impact of IFRS on the Company's Consolidated Financial Statements is not reasonably determinable at this time.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant account policies are described in Note 1 to the April 30th 2009 consolidated financial statements.

The preparation of the consolidated financial statements requires that certain estimates and judgments be made with respect to the reported amounts of revenue and expenses and the carrying value of assets and liabilities. These estimates are based on historical experience and Management's judgments, and as a result, the estimates used by Management involve uncertainty and may change, as additional experience as acquired.

The accounting estimates believed to be the most difficult to determine, or which depend on the most complex of judgments, and which have the most impact on the Company's result of operations and financial position are as follows:

Research and Development Costs

Costs related to development of a product are capitalized until management determines that the new product is technologically feasible and commercial production commences. These costs are then amortized using the declining-balance method over the estimated average sales life of the product. This requires the use of estimates and judgment, based on historical knowledge and experience. The Company evaluates all projects on a continual basis as to the reasonableness of the project and its average sales life. These estimates may change with experience over time so that actual results could differ significantly from these estimates.

Goodwill

Goodwill comprises a significant component of the Company's asset base. The carrying value of this asset is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recovered. In fiscal 2004 the Company reported goodwill associated with the Lowell operation in the amount of $2,833,710. In fiscal 2005, the Company completed the acquisition of Brimstone Instrumentation Inc. and recorded an additional $608,983 of goodwill.

It has been determined that there is no impairment in the value of goodwill in the Lowell or Canada business segment in the current year.

RISK FACTORS

A complete discussion of business risk factors faced by the Company may be found under "Management's Discussion and Analysis" in the 2009 Annual report.

OUTLOOK

The outlook for the third quarter of fiscal 2010 is anticipated to be similar to the first and second quarters of fiscal 2010 largely due to continuing weakness in demand from current economic conditions and a slow down in capital spending requirements.

A reduction in anticipated demand in the upcoming fiscal quarter and fiscal 2010 combined with increases in development spending required to upgrade the Company's product line will adversely affect profitability and cash flow. The Company continues to control expenses to commensurate with lower revenues to maintain profitability. The Company will pursue growth opportunities available in international markets in selective geographic regions. The Company further believes it will grow as a result of upgrading its products with state-of-the-art electronics and user features that distinguish Galvanic products from its competitors in reliability, accuracy, and user interface. The combination of world-class products and international reach is expected to provide a platform which the company can build a strong customer base.

STATEMENT REGARDING INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS

As at October 31, 2009, the Chief Executive Officer and the Chief Financial Officer have determined that the design and operation of Galvanic Applied Sciences Inc. disclosure controls were effective.

During the second quarter of fiscal 2010, there have been no changes in internal controls over financial reporting that have materially affected or are reasonably likely to materially affect, the Company's control over financial reporting.

OFF-BALANCE SHEET ARRANGEMENTS

At October 31, 2009 and April 30, 2009 the Company has not entered into any off-balance sheet arrangements.

Additional information relating to the Company may be found on SEDAR @ www.Sedar.com

Consolidated Financial Statements of

GALVANIC APPLIED SCIENCES INC.

(Unaudited)

October 31, 2009 and October 31, 2008

The accompanying unaudited interim financial statements of Galvanic Applied Sciences Inc. for the second quarter ended October 31, 2009 have been approved by management and approved by the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

GALVANIC APPLIED SCIENCES INC.
Consolidated Statements of Earnings
(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
REVENUE				
Sales	**2,734,803**	3,698,967	**5,597,892**	6,876,809
Cost of sales	**1,627,975**	2,050,279	**3,318,594**	4,098,305
GROSS MARGIN	**1,106,828**	1,648,688	**2,279,298**	2,778,504
EXPENSES				
Amortization	**154,339**	179,413	**306,670**	364,354
Foreign exchange loss (gain)	**7,156**	(284,889)	**173,014**	(342,111)
General and administrative	**451,596**	507,679	**896,428**	1,002,666
Reorganization costs (Note 7)	**374,126**	-	**374,126**	-
Selling and marketing	**372,703**	494,730	**776,487**	936,858
	1,359,920	896,933	**2,526,725**	1,961,767
(LOSS) EARNINGS BEFORE INCOME TAXES	**(253,092)**	751,755	**(247,427)**	816,737
(RECOVERY OF) PROVISION FOR INCOME TAXES				
Current	**(55,048)**	76,130	**(57,528)**	81,004
Future	**(41,303)**	(48,000)	**(25,303)**	(48,000)
	(96,351)	28,130	**(82,831)**	33,004
NET (LOSS) EARNINGS	**(156,741)**	723,625	**(164,596)**	783,733
NET (LOSS) EARNINGS PER COMMON SHARE (Note 6)				
Basic and diluted	**(0.01)**	0.05	**(0.01)**	0.05

GALVANIC APPLIED SCIENCES INC.

Consolidated Balance Sheets

	October 31, 2009 (Unaudited) $	April 30, 2009 (Audited) $
ASSETS		
CURRENT		
Cash and cash equivalents	**3,619,940**	2,832,761
Restricted funds	**96,527**	96,527
Accounts receivable - trade	**1,454,023**	2,400,955
Recoverable income taxes	**88,000**	-
Inventory	**2,678,958**	2,731,099
Prepaid expenses	**226,417**	156,957
	8,163,865	8,218,299
Deferred development costs	**2,196,277**	2,073,684
Property, plant and equipment	**695,207**	819,632
Goodwill	**3,442,693**	3,442,693
	14,498,042	14,554,308
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**1,150,194**	972,985
Income taxes payable	**11,234**	171,808
Reorganization accounts payable and accrued liabilities (Note 7)	**318,897**	11,250
	1,480,325	1,156,043
Future income taxes	**548,233**	573,537
	2,028,558	1,729,580
COMMITMENTS AND CONTINGENCIES (Notes 8 and 9)		
SHAREHOLDERS' EQUITY		
Retained earnings	**6,779,011**	6,943,607
Accumulated comprehensive loss	**(249,315)**	(50,778)
	6,529,696	6,892,829
Share capital (Note 2)	**5,003,473**	5,003,473
Contributed surplus	**936,315**	928,426
	12,469,484	12,824,728
	14,498,042	14,554,308

APPROVED BY THE BOARD

Walter Chayka, **Director**

Peter Bourgeois, **Director**

GALVANIC APPLIED SCIENCES INC.

Consolidated Statements of Retained Earnings (Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Retained Earnings, Beginning of Period	**6,935,752**	5,954,545	**6,943,607**	5,894,437
Net (Loss) Income	**(156,741)**	723,625	**(164,596)**	783,733
Retained Earnings, End of Period	**6,779,011**	6,678,170	**6,779,011**	6,678,170

GALVANIC APPLIED SCIENCES INC.

Consolidated Statements of Comprehensive (Loss) Income (Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Net (Loss) Earnings	**(156,741)**	723,625	**(164,596)**	783,733
Other Comprehensive Income (Loss)	**10,669**	323,033	**(198,537)**	350,515
Comprehensive (Loss) Income, End of Period	**(146,072)**	1,046,658	**(363,133)**	1,134,248

GALVANIC APPLIED SCIENCES INC.

Consolidated Statements of Accumulated Comprehensive Loss (Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
Accumulated Other Comprehensive Loss, Beginning of Period	**(259,984)**	(329,067)	**(50,778)**	(356,549)
Other Comprehensive Income (Loss)	**10,669**	323,033	**(198,537)**	350,515
Accumulated Other Comprehensive Loss, End of Period	**(249,315)**	(6,034)	**(249,315)**	(6,034)

GALVANIC APPLIED SCIENCES INC.
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	**2009**	2008
	$	$	**$**	$
CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES:				
OPERATING				
Net (loss) earnings	**(156,741)**	723,625	**(164,596)**	783,733
Adjustments for:				
Amortization	**154,339**	179,413	**306,670**	364,354
Future income taxes	**(41,304)**	(48,000)	**(25,304)**	(48,000)
Reorganization costs (Note 7)	**374,126**	(85,364)	**362,876**	(165,830)
Stock-based compensation	**4,293**	18,596	**7,889**	37,192
Unrealized foreign exchange gain (loss)	**10,669**	323,033	**(198,537)**	350,515
	345,382	1,111,303	**288,998**	1,321,964
Changes in non-cash working capital	**408,557**	(118,323)	**829,073**	32,696
	753,939	992,980	**1,118,071**	1,354,660
FINANCING				
Decrease in operating loan	**-**	(905,000)	**-**	(785,000)
Common share purchases pursuant to normal course issuer bid	**-**	(9,200)	**-**	(28,550)
	-	(914,200)	**-**	(813,550)
INVESTING				
Property, plant and equipment	**(24,055)**	(55,316)	**(34,761)**	(67,114)
Development costs	**(135,487)**	(100,634)	**(296,131)**	(204,102)
Decrease in restricted funds	**-**	27,659	**-**	27,659
	(159,542)	(128,291)	**(330,892)**	(243,557)
NET INCREASE (DECREASE) IN CASH	**594,397**	(49,511)	**787,179**	297,553
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**3,025,543**	633,321	**2,832,761**	286,257
CASH AND CASH EQUIVALENTS, END OF PERIOD	**3,619,940**	583,810	**3,619,940**	538,810
SUPPLEMENTARY INFORMATION				
Cash paid for interest	**-**	15,458	**-**	40,184
Cash paid for taxes	**32,091**	-	**32,627**	-

1. ACCOUNTING POLICIES

Interim consolidated financial statements

The interim consolidated financial statements of Galvanic Applied Sciences Inc. have been prepared in accordance with Canadian generally accepted accounting principles consistent with those used in the Company's consolidated financial statements for the year ended April 30, 2009, except as noted below. These interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's annual report for the year ended April 30, 2009.

Adoption of new accounting standards

Effective May 1, 2009 the Company adopted new Section 3064, "Goodwill and Intangible Assets". Section 3064 establishes standards for recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from standards included in the previous Section 3062. The adoption of this standard resulted in no significant impact on the Company's Consolidated Financial Statements.

Future Changes in Accounting Policies

International Financial Reporting Standards

In February 2008, the CICA's Accounting Standards Board confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP in 2011 for profit oriented Canadian publically accountable enterprises. The Company will be required to report its results in accordance with IFRS beginning in 2011. The Company is in the process of developing a change over plan to complete the transition to IFRS by January 1, 2011, including the preparation of required comparative information. As IFRS is expected to change prior to 2011, the impact of IFRS on the Company's Consolidated Financial Statements is not reasonably determinable at this time.

2. SHARE CAPITAL

Authorized
Unlimited number of common and preferred shares, without nominal or par value

Issued
Common shares

	Number of Shares	Amount $
Balance, October 31, July 31, and April 30, 2009	15,741,072	5,003,473

Stock Option Plan
At October 31, 2009, the Company has a fixed stock option plan open to directors, officers and employees of the Company. Under this plan, the Company may grant options to a maximum of 10% of the issued and outstanding common shares of the Company on a non-diluted basis. Under the plan, the exercise price generally equals the market price of the Company's stock on the day prior to the date of grant and an option's maximum term is six years. Options generally vest over a three to five year period. The options granted have the following expiry dates: September 16, 2010, May 5, 2013, and September 4, 2014.

	Number of Shares Under Option	Weighted Average Exercise Price $
Options outstanding, April 30, 2009	720,000	0.36
Expired	(160,000)	0.30
Options outstanding, July 31, 2009	560,000	0.36
Expired	(40,000)	0.30
Granted	320,000	0.36
Options outstanding, October 31, 2009	840,000	0.37

The following table summarizes outstanding and exercisable options at October 31, 2009:

Exercise Price $	Number Outstanding October 31, 2009	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price $
0.50	**120,000**	**0.875**	**0.50**
0.30	**400,000**	**3.50**	**0.30**
0.36	**320,000**	**2.83**	**0.36**
	840,000		

2. SHARE CAPITAL (Continued)

Stock options issued have been accounted for using the fair-value method. The fair-value of each stock option granted is estimated on the date of grant using the Black-Scholes option-pricing model. Stock-based compensation expense with a corresponding amount credited to contributed surplus of $4,293 (July 31, 2009 - $3,596), has been recorded, using the following weighted average assumptions:

Risk-free interest rate (%)	1.85%
Expected option life (years)	3
Expected volatility (%)	57.9%
Estimated annual dividend	nil

The following table presents a summary of activity related to the Company's contributed surplus for the six months ended October 31, 2009:

	$
Balance, Contributed Surplus, April 30, 2009	**928,426**
Stock option expense	**3,596**
Balance, Contributed Surplus, July 31, 2009	**932,022**
Stock option expense	**4,293**
Balance, Contributed Surplus, October 31, 2009	**936,315**

3. SEGMENTED INFORMATION

The Company currently has two reportable business segments identified primarily by market segment. These include instrumentation for the natural gas industry, which includes the processing and distribution market, Galvanic Canada; and the liquid analyzer market, Galvanic Lowell.

The operations for the natural gas industry are primarily conducted by the Company through its Calgary and Houston offices, and its products include instrumentation for the measurement of the composition of natural gas.

This operating segment's product line can be broadly categorized into two groups. The first is analytical products, which measure hydrogen sulfide (H_2S) sulfur and total sulfur, and gas chromatographs. The markets for such products are the natural gas processing industry, sulfur recovery plants, tail gas clean-up units, gas sweetening process and sulphur degassing and forming.

3. SEGMENTED INFORMATION (continued)

The second product line is electronic flow and pressure measurement products, which consist primarily of equipment that is designed to correct the volume reading of gas flow through a meter located at a commercial site.

The Company's operation in the liquids process market is operated from Lowell, Massachusetts and Dusseldorf, Germany. This operation includes three product lines that utilize varying technologies that measure chemical concentrations, viscosity, turbidity and suspended solids for the liquids process industry.

The Company evaluates its performance of its operating segments based on earnings before income taxes.

	Three Months Ended October 31, 2009			Three Months Ended October 31, 2008		
	Galvanic Canada	**Galvanic Lowell**	**Total Enterprise**	Galvanic Canada	Galvanic Lowell	Total Enterprise
Revenue	**1,523,704**	**1,211,099**	**2,734,803**	2,257,266	1,441,701	3,698,967
Segment (loss) earnings	**46,399**	**(203,140)**	**(156,741)**	711,766	11,859	723,625
Amortization	**147,439**	**6,900**	**154,339**	161,992	17,421	179,413
Total assets of segments	**177,455**	**53,552**	**231,007**	(200,867)	448,253	247,386
Goodwill allocated to segment	**-**	**-**	**-**	-	-	-
Total enterprise assets	**177,455**	**53,552**	**231,007**	(200,867)	448,253	247,386
Expenditures for capital assets	**16,218**	**7,837**	**24,055**	33,055	22,261	55,316
Expenditures for development costs	**135,487**	**-**	**135,487**	100,634	-	100,634

3. SEGMENTED INFORMATION (continued)

	Six Months Ended October 31, 2009			Six Months Ended October 31, 2008		
	Galvanic Canada	**Galvanic Lowell**	**Total Enterprise**	Galvanic Canada	Galvanic Lowell	Total Enterprise
Revenue	**3,174,958**	**2,422,934**	**5,597,892**	4,329,722	2,547,087	6,876,809
Segment (loss) earnings	**(65,855)**	**(98,741)**	**(164,596)**	743,872	39,861	783,733
Amortization	**294,015**	**12,655**	**306,670**	328,835	35,519	364,354
Total assets of segments	**8,966,166**	**2,089,183**	**11,055,349**	9,119,110	2,021,794	11,140,904
Goodwill allocated to segment	**608,983**	**2,833,710**	**3,442,693**	608,983	2,833,710	3,442,693
Total enterprise assets	**9,575,149**	**4,922,893**	**14,498,042**	9,728,093	4,855,504	14,583,597
Expenditures for capital assets	**18,500**	**16,261**	**34,761**	37,330	29,784	67,114
Expenditures for development costs	**296,131**	**-**	**296,131**	204,102	-	204,102

The following table represents revenues by geographic area based on the location of the use of the product:

	Three Months Ended October 31,		**Six Months Ended October 31,**	
	2009	2008	**2009**	2008
	$	$	**$**	$
Canada	**628,727**	983,29	**936,42**	1,676,370
United States	**793,390**	1,409,070	**2,359,911**	2,646,390
Other international sales	**1,312,686**	1,306,605	**2,301,561**	2,554,049
	2,734,803	3,698,967	**5,597,892**	6,876,809

4. CAPITAL DISCLOSURES

The Company considers its capital structure to include shareholders' equity and working capital. The company's objectives when managing its capital structure are to:

a) finance internally generated growth, and
b) maintain financial flexibility to preserve its ability to meet its financial obligations and preserve investor and creditor confidence.

The Company manages its capital structure and makes adjustments based on changes in market conditions. To manage the capital structure, the company may from time to time adjust its capital spending, revise the terms of its operating lines of credit, issue new shares, or purchase shares for cancellation pursuant to the normal course issuer bid.

The Company is subject to certain financial covenants associated with its revolving operating lines of credit. As of October 31, 2009 the Company is in compliance with these requirements.

5. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and restricted funds, accounts receivable – trade, recoverable income taxes, operating loan, accounts payable and accrued liabilities, restructuring accounts payable and accrued liabilities and income taxes payable. The carrying value of these financial instruments approximates their fair values due to their short term nature.

Credit Risk

Credit risk refers to the possibility that a customer will fail to meet its contractual obligations, resulting in the Company incurring a financial loss. Financial instruments that potentially subject the Company to credit risk consist primarily of its accounts receivable balances. The carrying amount of these assets included on the balance sheet represents the maximum credit exposure.

The Company assesses the credit worthiness of its customers on an ongoing basis, and establishes credit limits for each customer based on internal analysis, historical experience with the customer, and external credit reports. The Company also monitors the amount and aging of accounts receivable balances on an ongoing basis.

Standard payment terms are 30 days from invoice date, however this may vary by region and contract. Historically, payment terms for international customers allow for payment up to 90 days. Management believes that accounts receivable balances from international customers that extend beyond 90 days present a credit risk. As of October 31, 2009, four international customers had accounts receivable balance totalling $141,000 or 10% of the accounts receivable balance which were more than 90 days overdue. In the event that these four customers are unable to meet their financial obligations the Company would incur a financial loss.

5. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the company may not to be able to meet its financial obligations as they become due. The Company manages liquidity risk through cash management and maintains sufficient operating lines of credit to meet financing requirements that exceed anticipated internally generated funds.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, may affect the Company's net income or the value of the financial instruments.

Interest Rate Risk

The Company is exposed to interest rate risk with respect to its short-term invested cash and revolving operating lines of credit that bear interest at floating market rates. Fluctuations in the interest rate may impact the company's borrowing costs. As at October 31, 2009, any change in the prime rate would have had no impact on income before income taxes as the Company has not drawn upon its revolving operating line of credit.

Currency Risk

The Company's international business activities are primarily denominated in U.S. dollars and as a result there is a foreign exchange currency risk relative to the U.S. dollar. The types of foreign exchange currency risk can be categorized as follows:

Transaction exposure
The Canadian Company sells its instruments both domestically and internationally, and as a result is exposed to currency risk on U.S. denominated financial assets and liabilities with fluctuations in the rates recognized as foreign exchange gains or losses in the consolidated statements of earnings.

Translation exposure
The Company's foreign subsidiary is considered self-sustaining. Accordingly, assets and liabilities are translated into Canadian dollars using the exchange rates in effect at the balance sheet dates. Unrealized translation gains and losses are deferred and included in accumulated other comprehensive income.

5. FINANCIAL INSTRUMENTS (continued)

For the three months ended October 31, 2009, had the Canadian dollar weakened or strengthened by 1% against the U.S. dollar, with all other variables held constant, earnings and other comprehensive income would have been impacted as follows:

	Earnings $	Other Comprehensive Income $
1% decrease in value of Canadian dollar	(40,000)	19,000
1% increase in value of Canadian dollar	40,000	(19,000)

6. EARNINGS PER SHARE

The number of shares used in the weighted average diluted calculation was 15,763,204 at October 31, 2009, July 31, 2009, and April 30, 2009.

7. REORGANIZATION COSTS

In November of 2009 the Company announced the reorganization of its European distribution of its Monitek product line supported by its office in Dusseldorf, Germany. This involved the permanent closure of the office location at the end of this year and the termination of three employees. Estimated costs of $374,126 include employee severance amounts, office closure costs, professional services, travel, and equipment write-offs. The majority of the costs have been recorded in the quarter and the Company does not expect to incur material costs in the future. Restructuring costs in the amount of $318,897 were included in current liabilities this quarter.

8. COMMITMENTS AND GUARANTEES

The Company has various guarantees and indemnifications in place in the ordinary course of business, none of which, as assessed by management, are expected to have a significant impact on the Company's financial statements or operation.

9. CONTINGENCIES

In connection with the closing of the Dusseldorf office a dispute with an independent sales agent has resulted in a claim. No provision has been made in the financial statements as management believes the claim is without merit and cannot be reasonably estimated. In the event the dispute is not resolved additional reorganization costs may be incurred.

CORPORATE INFORMATION

DIRECTORS

Peter C. Bourgeois (1) (2) (3) (4)
Mississauga, Ontario

Walter Chayka (2) (3) (4)
Calgary, Alberta

Robert Johnston (2) (3) (4)
North Charleston, South Carolina

S. Grant Reeves
North Charleston, South Carolina

(1) Chairman of the Board
(2) Compensation Committee
(3) Audit Committee
(4) Corporate Governance Committee

CORPORATE OFFICERS

S. Grant Reeves
Chief Executive Officer

Helen Cornett, C.A.
Vice-President and Chief Financial Officer

REGISTRAR AND TRANSFER

Computershare Trust Company of
Calgary, Alberta

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Calgary, Alberta

STOCK EXCHANGE LISTING

The TSX Venture Exchange
Trading Symbol: GAV

BANKERS

TD Canada Trust Bank
Calgary, Alberta

SOLICITOR

Macleod Dixon
Calgary, Alberta

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