ADDED CAPITAL INC.

(FORMERLY NORTHERN FINANCIAL CORPORATION)

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 17, 2015

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company are the views of management and should be read in conjunction with the financial statements and related notes for the nine months ended December 31, 2014 and 2013, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated.

The Company's Audit Committee and Board of Directors have reviewed and approved the MD&A on February 17, 2015.

Recent Events

Added Capital Inc. ("Added" or the "Company") (formerly Northern Financial Corporation) wholly owns Northern Securities Inc. ("Northern Securities" or "NSI"), a suspended member firm of the Investment Industry Regulatory Organization of Canada ("IIROC"). Prior to December 31, 2012, the Company carried on a traditional brokerage and investment banking business. Effective December 31, 2012, NSI ceased carrying on its brokerage business because it could not secure an alternative carrying broker when Penson Financial Services Canada ("Penson") terminated its carrying brokerage business in Canada and is in the process of being liquidated. NSI reached arrangements to transfer its client accounts and investment advisors to other IIROC dealer members by December 31, 2012.

As a result of the termination of its brokerage business, NSI developed a capital deficiency which resulted in NSI being suspended as an IIROC dealer member on March 19, 2013. As a result of the suspension, the Company carried on the business of mergers and acquisitions ("M&A"), restructurings, proxy solicitations and merchant banking as and from March 19, 2013.

Added also provides services to Jaguar Financial Corporation ("Jaguar"), a merchant bank in which Vic Alboini ("Alboini"), Chairman and CEO of the Company, is also the Chairman and CEO and Andrew Hilton, CFO of the Company since December 30, 2013 is also the CFO.

On March 28, 2012, the common shares of the Company commenced trading on the TSX Venture Exchange under the trading symbol "NFC". The Company is listed on the TSX Venture Exchange as a Tier 2 Industrial Issuer. Prior to this date the Company's shares were traded on the Toronto Stock Exchange. On July 2, 2014, the Company changed its name to Added Capital Inc. On July 23, 2014, the Company consolidated its common shares on the basis of one new common share for each ten old common shares. Effective the same date, the shares began trading under the symbol "AAD". The effects of the share consolidation have been reflected in this MD&A.

On May 22, 2014, the Company announced that the Toronto Dominion Bank ("TD Bank") had demanded payment of the Company's approximately $300,000 loan by June 20, 2014. The TD Bank has since commenced an action against the Company. The Company has counter-claimed against the TD Bank.

On August 20th, 2014 the Company announced the closing of a non-brokered private placement financing (the "Financing"). The Company issued 1,880,000 units ("Units") at a price of $0.05 per Unit for gross proceeds of $94,000. Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable at a price of $0.05 per share and expires on August 20, 2019. Jaguar purchased 1,000,000 Units of Added, representing at the time of purchase 15.8% of Added's total issued shares on an undiluted basis and 27.4% of Added's total issued shares assuming exercise of the Warrants acquired by Jaguar. Alboini purchased 500,000 Units of Added, representing at the time of purchase approximately 7.9% of Added's total issued shares on an undiluted basis and 14.7% of Added's total issued shares assuming exercise of the Warrants acquired by Alboini. Prior to the transaction, Alboini owned 1,263,839 common shares representing approximately 28.5% of the then issued and outstanding common shares. After the transaction, Alboini owned 27.9% of Added's total issued shares on an undiluted basis and 33.2% of Added's total issued shares assuming exercise of his Warrants. Jaguar together with Alboini owned 2,763,889 common shares representing approximately 43.8% of the issued and outstanding common shares on an undiluted basis and 4,263,839 common shares representing approximately 54.6% of the issued and outstanding common shares assuming exercise of 1,500,000 Warrants of the Company which Jaguar and Alboini hold. Jaguar and Alboini acquired the securities for investment purposes.

On September 11, 2014 the Company completed the second tranche of the Financing. The Company issued an additional 380,000 Units at a price of $0.05 per Unit for gross proceeds of $19,000. Each Warrant is exercisable at a price of $0.05 per share and expires on September 11, 2019. A director of the Company subscribed for 50,000 Units.

The Need for a Financial Restructuring

Prior to December 31, 2012, the Company carried on a traditional brokerage and investment banking business through NSI providing financial advisory services to retail and institutional clients and investment banking services to small capitalization companies. This business generated revenue from commissions and advisory fees earned on investment banking activities, and commissions from institutional sales and trading and retail investment advisors. Currently, the Company carries on a merchant banking business as well as a mergers and acquisitions and restructuring advisory business and a proxy solicitation business.

NSI assigned its client accounts to other brokerage firms pursuant to a consent order, agreed upon by IIROC and NSI, issued by an IIROC Hearing Panel ("Order") on December 14, 2012. The Order was issued as a result of NSI being unable to obtain an alternative carrying broker to replace Penson, which discontinued its carrying broker business as of December 31, 2012.

Penson is being liquidated pursuant to a court order. NSI filed a claim in the liquidation proceeding against Penson for damages as a result of the failure of Penson to provide NSI with 180 days' notice of the termination of its carrying brokerage contract with NSI, which directly led to the loss of the NSI brokerage business and the suspension of NSI as an IIROC dealer member as noted below. The NSI claim was also made to recover its security deposit of which $155,000 was received by the Company in December, 2013.NSI settled its claim against Penson and its security deposit was returned.

As a result of the loss of its brokerage business effective December 31, 2012, NSI developed a capital deficiency. The capital deficiency led to NSI and IIROC entering into a settlement agreement to suspend NSI's IIROC membership effective March 19, 2013.

As a result of the settlement agreement with IIROC, the Company no longer carries on business through NSI. The Company has limited its activities primarily to an M&A advisory business, a restructuring advisory business, proxy solicitation and merchant banking. The most important change to the Company's business is the termination of its retail brokerage and institutional sales businesses. The termination of these businesses resulted in a substantial reduction in the Company's revenue. Despite the downsizing of its business, the Company believes it has better potential to be consistently profitable.

The Company has substantially reduced its general and administrative expenses, and with fewer employees has a sharply reduced annual payroll. Its current Toronto office location is substantially downsized from its previous Toronto location. The Company surrendered leases in Vancouver, Calgary and Brandon, Manitoba at no cash cost to the Company, although the Company transferred all of its property and equipment to the landlords at no cost. The Company's objective is to build profitable advisory and merchant banking businesses.

The Company obtained regulatory and shareholder approval for the restructuring of its debt. The Company provided certain primary lenders with the option of receiving a cash payment equal to 20% of the principal amount outstanding (the "cash offer") or a payment in common shares equal to the principal amount owing and the accrued interest (the "share offer"). On August 28, 2013, the Company made a payment of $100,800 to the judgment creditor which represented 20% of the $540,000 debt. The settlement payment to the creditor was financed by a loan of $100,800 provided to the Company by Alboini.

The Company also announced changes to its then $180,000 secured loan on August 28, 2013. The maturity date of the secured loan was extended to April 9, 2014, the interest rate was reduced to 10% effective October 7, 2013. During the nine months ended December 31, 2014, the Company made payments to reduce the principal amount of the secured loan to $140,000. Subsequent to December 31, 2014 the Company made a further payment to reduce the loan to $130,000.

The Company owes four unsecured lenders $1,041,276 as at December 31, 2014. Three of the unsecured lenders with loans amounting to $1,011,276 have agreed to waive all historical and future accrued interest so that the amounts owing are limited to their respective principal amounts. Alboini who is one of the three lenders is owed $311,276 as at September 30, 2014 which amount was reduced to $270,609 after December 31, 2014.

During 2013, Jaguar, which was a creditor of the Company, accepted the cash offer and was paid $108,266 to settle an amount owing of $540,181 plus accrued interest. The decision for Jaguar to accept the cash offer was made by the independent directors of Jaguar.

The financial restructuring of the Company is voluntary and informal. A voluntary or informal restructuring means that the Company has not made a filing under the *Companies Creditors Arrangement Act* or under the *Bankruptcy and*

Insolvency Act. Therefore the proposed restructuring is to be completed on a voluntary basis without the involvement or supervision of a court or monitor. While the Company is pleased with the modest progress made to date in the financial restructuring described above, the Company has substantial debt and much more work is required to reduce the overall amount of its debt.

In addition to the primary creditors of the Company who have restructured their debt in the Company, the Company and NSI have unsecured debt owing to its vendors and suppliers. In the case of these creditors, the Company has offered those creditors that are owed less than $1,000 full repayment over a two year period; those creditors that are owed up to $20,000 are offered the greater of $1,000 and $0.20 on the dollar of debt payable over a two year period; and those creditors that are owed more than $20,000 are offered the greater of $4,000 and $0.15 on the dollar of debt payable over a two year period. The amounts payable over a two year period are conditional upon the Company and NSI having available cash resources to make the required restructuring payments.

To date the Company has restructured accounts payable of $286,710 resulting in a write-down of $223,662. In addition, the Calgary and Vancouver office leases were surrendered without any cash payments made by NSI; however NSI transferred its ownership of the property and equipment to the landlord at no cost. The Toronto office lease expired on April 30, 2013 and has a current amount owing to the landlords of approximately $118,000. The Brandon, Manitoba office of NSI was transferred to the brokerage firm that acquired the client accounts and investment advisors associated with the Brandon office.

Need for Profitable Operations

Due to a lack of investor interest in small-cap stocks, numerous small cap companies are unable to execute on their growth plans in the manner they have in the past. Many of these companies are in need of assistance in areas such as finance, operations, investor relations, and governance. The Company has acted as an involved investor, assisting companies to improve their ability to meet their growth targets, carry out their capital market objectives and implement appropriate value creation strategies.

The best example in the team's history of this involved ownership is Lakeside Steel Inc. ("Lakeside"), where an investor group led by the Company purchased shares of Lakeside, then a private company, and the team arranged for turnaround management to be put in place and took an active role on the Board. Lakeside was taken public by NSI in a financing that strengthened Lakeside's balance sheet. After the turnaround, Lakeside subsequently hired a very good CEO with the substantial involvement of the Company, and raised $45 million in two rounds of financing, led by a highly respected independent investment bank, which allowed Lakeside to pursue an aggressive growth plan in the United States. Subsequently, Lakeside was sold to a large steel company in the U.S.

The Company has substantial experience in M&A, restructurings and proxy solicitations. Traditional M&A includes acting as an advisor to any party to an M&A transaction or acting for the Board of Directors or management or any shareholder. Any M&A service may also involve the preparation of a fairness opinion or valuation.

The team has considerable experience in financial restructurings. More and more companies will require this service if capital markets continue to remain unfavourable to small cap companies.

Proxy solicitation is a low margin business and labour intensive; however, from time to time this service can generate reasonable work and success fees.

The Company and Jaguar as Related Parties

The Company and Jaguar are related parties. Alboini owns or has control or direction over 1,763,839 shares or 26.4% of Added's total issued shares on an undiluted basis and 31.5% of Added's total issued shares assuming exercise of his warrants. Jaguar owns 1,000,000 shares or 14.9% of Added's total issued shares on an undiluted basis and 26.0% of Added's total issued shares assuming exercise of the warrants acquired by Jaguar. Alboini together with Jaguar owns or has control or direction over 2,763,889 common shares representing approximately 41.3% of the issued and outstanding common shares as at February 17, 2015. On a partially diluted basis they together own 4,263,839 common shares representing approximately 52.0% of the issued and outstanding common shares assuming exercise of 1,500,000 warrants of the Company which Jaguar and Alboini hold.

The Company owns 100% of the issued shares of NSI which has been suspended as a Dealer Member at IIROC pursuant to a Settlement Agreement entered into between IIROC and NSI and approved by an IIROC Hearing Panel on March 19, 2013. Accordingly, NSI is no longer active in carrying on its former business as a brokerage firm.

Prior to the suspension of NSI, the Company contributed substantial capital to NSI in the form of equity and subordinated debt. Alboini has made substantial investments in equity and debt in Added which were used to finance Added and in turn to finance NSI. Therefore Alboini has played an historical role in providing capital through Added to NSI. At the present time, Alboini has provided capital to the Company to assist in financing its businesses; however given the suspension of NSI the Company will not be providing any capital to NSI.

Alboini owns or controls 29,091,553 shares of Jaguar as at February 17, 2015. There are 109,103,830 issued Jaguar shares and accordingly Alboini owns and controls 26.7% of the total issued Jaguar shares.

The Company has a reputation for creative client solutions, a familiarity with small cap issuers and their needs, a network of relationships with issuer companies and management teams, and high net worth and institutional investors. The Company's professionals have well rounded experience that consists of financial, capital markets and legal experience.

Governance Agreement Between Added and Jaguar

Added and Jaguar entered into an agreement (the "Governance Agreement") dated October 12, 2007 to address potential or actual conflicts of interest between Jaguar and the Company in the course of Jaguar's merchant banking business. The Governance Agreement recognized that the Company may provide services from time to time to Jaguar in connection with Jaguar's merchant banking business. Any payments made to the Company require the approval of the Compensation and Governance Committee of Jaguar which consists solely of independent directors. This Committee must be satisfied that the proposed payments are reasonable for the services provided.

The Governance Agreement permits Jaguar to make an override payment to Added in an amount of up to 25% of any realized gain from any investment by Jaguar. The Compensation and Governance Committee has the authority to make any such override payments. During the nine months ended December 31, 2014, Added earned override fees from Jaguar in the amount of $221,798 (December 31, 2013 - $74,536).

The Company entered into a management services agreement with Jaguar in April, 2014. For the nine months ended December 31, 2014 the Company earned $318,150 (December 31, 2013 - $nil).

NSI was suspended as an IIROC Dealer Member on March 19, 2013 and is therefore no longer active. Jaguar can no longer engage NSI as its brokerage firm to buy and sell securities. Therefore there cannot be any ongoing potential or actual conflict of interest between NSI and Jaguar in the purchase and sale of securities by Jaguar.

Jaguar maintains an investment account at a large independent brokerage firm which did not acquire any former accounts from NSI, nor employ any former investment advisors at NSI and therefore the investment advisor at the independent firm is not a former investment advisor at NSI. The potential for conflicts of interest remains between the Company and Jaguar and is dealt with in part by the Governance Agreement and also by the decision-making process involving the independent directors of the Company and of Jaguar.

Business Environment

The Company's corporate client base consists of small cap mining, technology and special situation companies. In the past few years the capital markets have not been receptive to small cap mining companies that do not have producing or near producing assets. Commodity prices have weakened and mining company share prices have plummeted.

The downturn has, however, created selective positive acquisition opportunities for the Company and its clients. Weaker capital markets for small cap mining companies also create opportunities for the Company to act as a financial advisor to restructure the invested capital of such companies. Declining small cap share prices present opportunities for increasing shareholder involvement or shareholder catalysts. The Company is involved in acting as a financial advisor either for companies or for shareholders in dealing with catalytic investments.

Quarterly Financial Information (1)

For the quarters ended		Dec 31/14		Sep 30/14		Jun 30/14		Mar 31/14
Total revenue	$	140,813	$	126,394	$	264,958	$	(172,194)
Net income (loss) from discontinued operations		30,000		(60,000)		-		176,000
Net income (loss) from continued operations		19,471		(9,103)		169,802		(132,490)
Net income (loss)		49,471		(69,103)		169,802		7,510
Net income (loss) per share	$	0.01	$	(0.01)	$	0.03	$	0.00

For the quarters ended		Dec 31/13		Sep 30/13		Jun 30/13		Mar 31/13
Total revenue	$	88,321	$	262,440	$	30,803	$	(29,785)
Net income (loss) from discontinued operations		450,000		-		155,000		(564,942)
Net income (loss) from continuing operations		(82,968)		762,264		(163,116)		(2,112,766)
Net income (loss)		367,031		762,264		(8,116)		(2,677,708)
Net income (loss) per share	$	0.08	$	0.17	$	(0.00)	$	(0.61)

1. Prior quarter numbers have been adjusted to reflect audit adjustments

Results of Operations for the nine months ended December 31, 2014

The Company reported consolidated net income of $150,169 for the nine months ended December 31, 2014, compared to net income of $1,121,180 in 2013. The prior period results were largely due to gains on settlement of debt in 2013. Included in net income was a gain of $2,338 representing the Company's share of the financial results of Jaguar, compared to a loss of $147,887 in 2013. The Company also recorded a loss on the sale of its investment in Jaguar in the amount of $3,255 compared to a gain of $54,014 in 2013. The Company has sold its Jaguar shares and no longer takes into account the financial results of Jaguar.

Revenue

Total revenue for the nine months ended December 31, 2014 was $532,166, compared with $363,952 in 2013.

Investment banking and financial advisory revenue for the nine months ended December 31, 2014 increased to $539,948 from $231,169 in 2013. The Company recorded a valuation loss on its broker warrants in the amount of $1,871 compared to a gain of $352 in 2013 as the non-cash, downward valuation of the portfolio was lower in the current period. For the nine months ended December 31, 2014 the Company recorded a loss on investments of $9,737 (2013 - $34,226) and a gain on derivatives of $2,632 (2013 - $nil). Other income for the nine months ended December 31, 2014 amounted to $1,194 (2013 - $128,341).

Revenue of the Company is dependent upon the strength of the commodities markets and the general condition of the financial markets. Fluctuations in the financial markets will have a significant adverse effect on the financial results of the Company.

Expenses

Total expenses for the nine months ended December 31, 2014 were $351,080 as compared to $708,055 for the same period in 2013. General and administrative expenses are the operating expenses of the Company which includes compensation and general overhead. The Company had general and administrative expenses of $304,090 as compared to $764,721 in 2013 as the Company significantly reduced the size of its operations after the transfer of its client accounts. Also contributing to the decrease was the significant legal costs in 2013 relating to the IIROC proceeding. General and administrative expenses include $109,847 in management fees and salaries, $19,028 in mailing and shareholder communication costs, $26,893 in travel, $68,522 in audit and legal fees, $29,125 in director's fees, $15,515 in office expenses and $8,892 in listing and filing fees. Interest expense increased to $29,912 from a recovery of $56,666 in 2013. Interest expense is expected to be reduced in future periods as interest-bearing debt is reduced. The Company also recorded $17,077 in share-based compensation (2013 - $nil) relating to options issued in November, 2014.

Results of Operations for the three months ended December 31, 2014

The Company reported consolidated net income of $49,471 for the three months ended December 31, 2014, compared to net income of $367,031 in 2013. The prior period results were largely due to a provisional adjustment relating to the IIROC proceeding in 2013.

Revenue

Total revenue for the three months ended December 31, 2014 was $140,813, compared with $88,321 in the comparable period in 2013.

Investment banking and financial advisory revenue for the three months ended December 31, 2014 increased to $145,378 from $98,383 in 2013. The Company recorded a valuation gain on its broker warrants in the amount of $1,872 compared to $13,573 in 2013. For the three months ended December 31, 2014 the Company recorded a loss on investments of $9,238 (2013 - $34,226) and a gain on derivatives of $2,497 (2013 - $nil). Other income for the three months ended December 31, 2014 amounted to $303 (2013 - $10,591).

Revenue of the Company is dependent upon the strength of the commodities markets and the general condition of the financial markets. Fluctuations in the financial markets will have a significant adverse effect on the financial results of the Company.

Expenses

Total expenses for the three months ended December 31, 2014 were $121,342 as compared to $230,153 for the same period in 2013. General and administrative expenses are the operating expenses of the Company which includes compensation and general overhead. The Company had general and administrative expenses of $94,311 as compared to $214,413 in 2013. The Company significantly reduced the size of its operations after the transfer of its client accounts. General and administrative expenses include $35,388 in management fees and salaries, $(733) in mailing and shareholder communication costs, $8,554 in travel, $25,727 in legal and audit fees, $16,625 in director's fees, $328 in office expenses and $670 in listing and filing fees. Interest expense is expected to be reduced in future periods as interest-bearing debt is reduced. The Company also recorded $17,077 in share-based compensation (2013 - $nil) relating to options issued in November, 2014.

Regulatory Matters

As a result of an IIROC enforcement proceeding brought against NSI and certain senior executives (collectively the "Applicants") regarding alleged improper trading, failures to correct alleged deficiencies and an incorrect recording of leasehold improvements, the IIROC Hearing Panel issued its decision without reasons on July 23, 2012, ruling against the Company and its senior executives on these matters. Two of the matters in the IIROC Proceeding were dropped by IIROC staff on the first day of the hearing. Subsequently the IIROC Hearing Panel issued its reasons for the decision and imposed various sanctions against NSI and its senior executives. On application by NSI and the executives, the OSC held a hearing and review of the IIROC Hearing Panel's decision in February 2013. In December 2013 the OSC dismissed all of the sanctions imposed on NSI and the executives and dismissed the IIROC Hearing Panel findings of compliance deficiencies as described below.

The OSC decided that "the IIROC Panel should have provided reasons on the merits prior to the sanctions and costs hearing in order to permit the Applicants to effectively make submissions." The OSC decided that "the conduct of the sanctions and costs hearing was procedurally unfair to the Applicants," constituted an error in law and the OSC "set aside the IIROC Panel's sanctions and costs imposed on the Applicants."

The OSC decided that it would hold "a hearing de novo solely on the question of the appropriate sanctions and costs to be imposed on the Applicants."

The OSC also set aside the IIROC decision that Alboini and Mr. Vance "repeatedly failed to ensure that NSI corrected deficiencies found in three business conduct compliance reviews and one trading conduct review, thereby engaging in conduct unbecoming or detrimental to the public interest". The OSC decided that "the IIROC Panel made an error in law in failing to make independent findings on the alleged deficiencies and in concluding that it could overturn an IIROC Staff decision or interpretation only if the interpretation was “unreasonable, arbitrary, contrary to law or beyond its jurisdiction.” The OSC stated that "no deference was owed by the IIROC Panel to the decisions and interpretations of IIROC Staff." Accordingly the OSC dismissed the IIROC Hearing Panel findings of compliance deficiencies.

The OSC also decided that, with reference to the IIROC decision that Alboini engaged in a trading practice which improperly obtained access to credit for his client and in doing so risked the capital of both NSI and its carrying broker, "the IIROC Panel was entitled to conclude, as it did, that Alboini's conduct constituted conduct unbecoming or detrimental to the public interest contrary to IIROC Rule 29.1".

With reference to the IIROC decision that Alboini and Mr. Chornoboy filed or permitted to be filed inaccurate monthly financial reports which failed to account for leasehold improvement costs, thereby misstating NSI's risk adjusted capital, the OSC deferred to the IIROC panel's decision on this matter.

In September, 2014 the OSC released its decision in its sanctions hearing held in June 2014 involving NSI and Alboini. The OSC imposed a fine of $50,000 and costs of $10,000 on NSI, a reduction from $450,000 in the IIROC sanction. In the case of Alboini, the OSC imposed a fine of $250,000, a reduction from the $625,000 IIROC fine and the OSC imposed costs of $62,500, a reduction from the IIROC costs of $125,000. The OSC reprimanded and suspended Alboini from registration for one year, a reduction from the two year IIROC Panel suspension. The OSC also suspended Alboini as UDP for two years, a reduction from the permanent UDP ban from the IIROC Panel. The OSC also required Alboini to disgorge commissions of $244,985 which was similar to the disgorgement required by the IIROC Panel. On September 25, the Company announced the OSC had issued an order staying the sanctions and costs pertaining to Alboini and NSI for 90 days from the September 11, 2014 date the Commission issued its sanctions and costs order. Alboini and NSI have appealed the decision of the OSC to the Divisional Court and have applied for a stay of the sanctions against them, with the consent of IIROC and the OSC.

Liquidity, Capital Resources and Cash Flows

The Company had cash of $3,638 as at December 31, 2014 compared to $3,928 as at March 31, 2014.

The Company had cash flow from operations of $169,345 for the nine months ended December 31, 2014, compared with using $508,266 in cash in 2013.

The Company’s working capital deficiency at December 31, 2014 is $3,235,615. The Company also has certain loans that have matured and have not been repaid.

Overall because of the materially adverse events that have occurred in fiscal 2013 including the loss of NSI’s brokerage business and its suspension as an IIROC Dealer Member, the Company’s assets, revenue and ongoing expenses have all dropped considerably, and its liabilities have increased substantially to the point of testing the Company’s ability to continue as a going concern.

The Company is in the process of restructuring its debt and has obtained shareholder approval to provide lenders with an option of receiving cash or shares to restructure the loans owing to them. In July 2014, the Company consolidated its shares on the basis of one new common share for 10 old common shares. Despite the restructuring items that have taken place, the Company continues to have a need for further restructuring, profit from operations and or additional financing. There is no assurance that these items will take place or be available to the Company. All information related to common shares, share purchase warrants in these consolidated financial statements reflect the share consolidation as though it had taken place as of March 31, 2013. The share consolidation has been reflected in these consolidated financial statements and all applicable references to the number of shares and warrants and their exercise price and per share information has been restated.

While the Company has prepared its consolidated financial statements on the basis of accounting principles applicable to a going concern, certain adverse conditions create some uncertainty relating to this assumption. The Company continues to have substantial debt. The Company's continued operation is dependent upon its ability to maintain profitable operations and continue a positive financial restructuring of its debt.

A portion of the cash of the Company is maintained by NSI, the Company’s wholly owned subsidiary. The Company must receive consent from IIROC prior to the repatriation of any cash.

Outlined below are the contractual obligations as of December 31, 2014 including payments due for each of the next five years and thereafter:

Payments Due by Period

Contractual Obligations	**Total**	**Less than 3 months**	**3 months to less than 6 months**	**6 months to 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
Short-term loans	$1,481,276	$1,481,276	-	-	-	-	-
Total	$1,481,276	$1,481,276	-	-	-	-	-

Management of Capital

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's policy is to maintain adequate levels of capital at all times.

The Company's capital structure includes the following:

	December 31, 2014	March 31, 2014
Short-term loans payable	$ 1,481,276	$ 1,787,171
Shareholders' deficiency		
Share capital	3,767,056	3,710,033
Warrants	210,809	158,829
Contributed surplus	1,779,423	1,762,227
Deficit	(8,979,989)	(9,130,158)
	($ 1,741,425)	($ 1,711,898)

The Company's objectives when managing capital are to (i) provide financial capacity and flexibility in order to preserve its ability to meet its strategic objectives and financial obligations and continue as a going concern; (ii) maintain a capital structure which allows the Company to respond to changes in economic and marketplace conditions and affords the Company the ability to participate in new investments; (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders equal with the level of risk; and (iv) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by: (i) realizing proceeds from the disposition of its investments; (ii) utilizing leverage in the form of margin loans on its investments; (iii) raising capital through loans from third party investors who seek to participate in investment opportunities; and (iv) raising capital through the issuance of securities.

The Company's subsidiary, NSI, was required to maintain a certain level of regulatory capital under the IIROC rules. IIROC Dealer Member Rule 17.1 sets a minimum capital requirement for each firm based on its size and business model to ensure that the investment dealer not only has capital available to cover known risks but also excess capital to cover unforeseen risks. IIROC's minimum capital requirements are aimed at ensuring that investment dealers do not assume excessive leverage or engage in business practices which expose them to too much risk. This capital was provided by the Company and is eliminated upon consolidation as a loan between the parent and subsidiary. As at December 31, 2014, the amount of this loan was $8,600,000 (March 31, 2014 - $8,600,000).

To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program. The Company's management is responsible for the management of capital and monitors the Company's use of various forms of leverage on a daily basis.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements at December 31, 2014.

Critical Accounting Estimates

Significant judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Valuation of financial instruments

The financial instruments of the Company are measured at fair value or amortized cost. Fair value is determined on the basis of market prices from independent sources, if available. If there is no available market price, fair value is determined using the Black-Scholes model. The inputs to the Black-Scholes model are derived from observable market data where possible, but where observable data is not available, judgment is required to establish fair value. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value when observable data is not available.

Income tax

Accruals for tax liabilities require management to make estimates and judgments with respect to the ultimate outcome of tax filings and assessments. Actual results could vary from these estimates. Deferred tax assets are recognized to the extent that the Company believes it is probable that the assets can be recovered. Deferred tax assets and liabilities are recorded using substantively enacted future tax rates. Accordingly, the actual income tax liabilities and deferred tax assets may differ significantly from that estimated and recorded.

*Impairmen*t

The carrying value of investment in associated company, and property and equipment is reviewed each reporting period to determine whether there is an indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in net income. The assessment of recoverable amount requires the use of estimates and assumptions for discount rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of the assets could impact the impairment analysis.

Provisions and contingencies

Provisions are recorded by the Company when it has determined that it has a present obligation, whether legal or constructive, and that it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are recorded based on management's best estimates of timing, and quantum of future outflows. See note 13 of the accompanying financial statements.

Going concern

For further information regarding going concern refer to note 1 of the accompanying financial statements.

Significant influence in associated company

For further information regarding the Company's significant influence in an associated company see note 5 of the accompanying financial statements.

Financial Instruments

Financial instruments – recognition and measurement

All financial instruments are classified into one of five categories: fair value through profit and loss, held to maturity, loans and receivables, available-for-sale financial assets and other financial liabilities. Financial instruments are measured on initial recognition at fair value, and, in the case of financial instruments other than those classified as ''fair value through profit and loss'', directly attributable transaction costs.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows:

- Fair value through profit and loss financial instruments are measured at fair value with changes in fair value recognized through profit or loss;
- Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the financial asset is derecognized or impaired at which time the amounts would be recorded in profit or loss; or
- Loans and receivables, held to maturity investments, and other financial liabilities are measured at amortized cost using the effective interest rate method.

The Company has classified its financial instruments as follows:

Cash and cash equivalents and accounts receivable are classified as loans and receivables. Securities owned and deposits with carrying brokers are classified as fair value through profit and loss. Short-term loans payable, and accounts payable and accrued liabilities and settlement liability are classified as other financial liabilities.

The following is a description and analysis of the risks associated with financial instruments that may affect the Company:

Fair value of financial assets and financial liabilities
Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from its financial instruments. The fair values of the Company's financial assets and financial liabilities approximate their carrying amounts due to their imminent or short-term maturity.

Market risk

Market risk is the risk that a change in market prices, interest rate levels, indices, liquidity and other market factors will result in losses. The Company is exposed to market risk as a result of its principal trading in equity securities and fixed income securities. Securities held for trading are valued at market and as such, changes in market value affect earnings (losses) as they occur. The Company mitigates its market risk exposure through controls to limit concentration levels. As at December 31, 2014, based on a 1% change in the fair value of the Company's securities, the estimated sensitivity of the Company's net loss was ($505) (March 31, 2014 – ($60)), based on a decrease and $505 (March 31, 2014 – $60), based on an increase.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments and fixed income securities held by the Company. The Company holds minimal fixed income securities and does not hedge its exposure to interest rates since the risk is very low. The Company also has issued borrowings that are interest bearing. As at December 31, 2014, based on a 1% change in interest rates, the estimated sensitivity of the Company's net loss was ($4,700) (March 31, 2014 – ($4,800)), based on an increase and $4,700 (March 31, 2014 - $4,800) based on a decrease.

Foreign exchange risk

Foreign exchange risk is the risk that the market value of financial instruments and the associated revenues will fluctuate due to changes in exchange rates. The Company does not use derivatives to modify the foreign exchange risk. The Company holds minimal financial instruments in foreign currencies.

Liquidity risk

Liquidity risk is the risk that results from the Company's potential inability to meet its financial obligations as they come due. The Company generates cash flow primarily from its commission and fee based businesses as well as its investments.

The Company manages liquidity risk by reviewing the amount of cash available, on a daily basis, to ensure that it can meet its current obligations. There is no guarantee that the Company will be able to continue to meets its current obligations.

Share Capital Information
Outlined below is selected current share capital information related to the Company as at February 17, 2015:

Description	Number
Common shares issued and outstanding	6,692,077
Common share purchase warrants issued and outstanding	2,260,000
Common share purchase options issued and outstanding	570,000

On August 20th, 2014 the Company issued 1,880,000 Units at a price of $0.05 per Unit for gross proceeds of $94,000. Each Unit consists of one common share and one common share purchase Warrant. Each Warrant is exercisable at a price of $0.05 per share and expires on August 20, 2019. Jaguar and Alboini purchased 1,000,000 and 500,000 Units respectively.

On September 11, 2014 the Company competed the second tranche of the Financing. The Company issued an additional 380,000 Units at a price of $0.05 per Unit for gross proceeds of $19,000. Each Warrant is exercisable at a price of $0.05 per share and expires on September 11, 2019. A director of the Company subscribed for 50,000 Units.

On November 11, 2014 the Company granted to directors, officers and employees incentive stock options to purchase an aggregate of 570,000 common shares of the Company at an exercise price of $0.05 per share expiring on November 11, 2019. During the nine months ended December 31, 2014, $17,077 was recorded as share-based compensation (2013 - $nil). The options were valued using the Black-Scholes pricing model with a volatility of 137.6% and a risk free rate of 1.55%.

Subsequent Events

There were no subsequent events that would have a material impact on this report.

Related Party Transactions

The Company had related party transactions with directors or officers of the Company, or companies with which they were associated, as follows:

a) The Company settled an amount owing to Jaguar of $541,181 by a payment to Jaguar of $108,236 in the fiscal year ended March 31, 2013.

b) The Company entered into a management services agreement with Jaguar in April, 2014. For the nine months ended December 31, 2014 the Company earned $318,150 (December 31, 2013 - $nil).

c) During the nine months ended December 31, 2014 the Company made net loan repayments to Alboini and Stature in the amount of $295,896 (December 31, 2013 – advances of $230,500). The balance owing to them was $311,276 as at December 31, 2014 (March 31, 2014 - $607,171). During the year ended March 31, 2014 Alboini and Stature waived all historical and future interest on their total loans to the Company. There is no current repayment date on the loans.

d) As at December 31, 2014 the Company had $500,000 (March 31, 2014 - $500,000) in loans payable to a former director of the Company.

e) Under the governance terms and conditions of transactions with Jaguar, the Company may receive, at the discretion of Jaguar, certain override payments of up to 25% on any realized gains from any investment made by Jaguar, such decisions to be approved by the Compensation Committee of the Board of Directors of Jaguar consisting of independent directors of Jaguar. For the nine months ended December 31, 2014 the Company received fees in the amount of $221,798 (December 31, 2013 - $74,536) pertaining to certain investments by Jaguar.

f) Accounts payable and accrued liabilities includes an advance from Jaguar of $18,833 as at December 31, 2014 (March 31, 2014 - $15,696).

g) Accounts payable and accrued liabilities includes $49,068 in fees due to officers and directors as at December 31, 2014 (March 31, 2014 - $12,250).

Compensation to key management personnel

Compensation paid or payable during the nine month periods ended December 31 to persons and corporations in charge of the planning, direction and control of the Company, including executive and non-executive directors is as follows:

	2014	**2013**
Fees	$ 70,375	$ 39,183
Incentive Stock Options	12,433	-
Total	$ 82,808	$39,183

Commitments, Provisions and Contingencies

NSI indemnified its carrying broker, Penson for all obligations to pay for securities purchased and to deliver securities sold by clients. In the event of default by any of its clients on payments due on delivery of securities to Penson, NSI had agreed to pay Penson an amount up to its "excess risk adjusted capital". Penson ceased active operations on December 31, 2012 and is in the process of being liquidated.

In November 2012, an IIROC Hearing Panel imposed a fine of $300,000 and costs of $150,000 against NSI for alleged compliance deficiencies and therefore the Company had previously recorded a provision of $450,000. The IIROC Hearing Panel also imposed sanctions on certain senior executives of NSI. The OSC held a hearing and review of the IIROC Hearing Panel's decision in February 2013 and in December 2013 decided that "the IIROC Panel should have provided reasons on the merits prior to the sanctions and costs hearing in order to permit the Applicants to effectively make submissions." The OSC decided that "the conduct of the sanctions and costs hearing was procedurally unfair to the Applicants," constituted an error in law and the OSC "set aside the IIROC Panel's sanctions and costs imposed on the Applicants." The OSC also dismissed the alleged compliance failures. As a result of the OSC decision, the provision of $450,000 was reversed during the fiscal year ended March 31, 2014. In June, 2014 the OSC held a new sanction hearing and imposed a fine of $50,000 plus costs of $10,000 on NSI. Accordingly a provision of $60,000 was recorded as at December 31, 2014. In September 2014, the OSC issued an order staying the sanctions and costs for 90 days from the September 11, 2014 date the OSC issued its sanctions and costs order. The Company has appealed the OSC decision to the Divisional Court and has applied for a stay of the sanctions against the Company and Alboini, with the consent of IIROC and the OSC.

The Company recorded a provision of $nil as at December 31, 2014 (March 31, 2014 - $nil) relating to a civil action against IPO Capital Inc., a former Dealer Member at IIROC which was acquired by the Company in 2003. IPO Capital has no net assets and the Company is not a party to the civil action by the plaintiff. In May of 2011 the plaintiff commenced a new action against the Company, NSI and Alboini. None of the Company, NSI and Alboini was involved in the dispute between IPO Capital and the plaintiff as the dispute occurred prior to the acquisition of IPO Capital by the Company and the Company did not assume any liability for the dispute as part of the acquisition of IPO Capital in 2003.

The Company recorded a provision of $171,726 as at December 31, 2014 (2013 - $171,726) relating to a penalty assessed by the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"). The penalty relates to certain findings concerning compliance policies and procedures following a Compliance Examination that took place on November 2, 2012. A findings letter dated December 12, 2012 was received by the Company in June 2013 due to the termination of the Company's brokerage business on December 31, 2012 and the move to downsized offices. The Company has submitted an appeal of the penalty, which FINTRAC has stated was made after the period in which an appeal is permitted. The Company maintains it has properly appealed FINTRAC's decision.

The Company had previously entered into a settlement agreement for certain services. During the year ended March 31, 2014 the Company failed to make scheduled payments. As at December 31, 2014 a total of $285,498 has been included in accounts payables and accrued liabilities. Pursuant to the settlement agreement unbilled services may become due on a failure to make scheduled payments. The service provider has noted that these amounts may total an additional $248,017 which is disputed by the Company. The Company plans to renegotiate the settlement agreement and has not provided for these additional amounts.

Future Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

Forward-Looking Statements

This MD&A contains "forward-looking statements" that reflect Added's current expectations and projections about its future results. When used in this MD&A, forward looking statements can be identified by the use of words such as "estimate", "consider", "expect", "anticipate", "objective" and similar expressions or variations of such words. Forward looking statements are, by their very nature, not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Added's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. No representation or warranty is intended with respect to anticipated future results, that estimates and projections will be sustained or that any project will otherwise prove to be economic.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

Additional Information

Additional information on the Company has been filed electronically through the System for Document Analysis and retrieval ("SEDAR") and is available online at www.sedar.com.