ADDED CAPITAL INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2015 AND MARCH 31, 2014
(Expressed in Canadian Dollars)

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Added Capital Inc.:

We have audited the accompanying consolidated financial statements of Added Capital Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at March 31, 2015 and 2014, and the consolidated statements of operations and comprehensive income (loss), consolidated statements of changes in shareholders' deficiency and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Added Capital Inc. and its subsidiaries as at March 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that as at March 31, 2015 and during the year then ended, the Company had a significant working capital deficiency, matured loans, discontinued operations, and ongoing legal matters. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
July 27, 2015

ADDED CAPITAL INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
As at

	March 31, 2015	March 31, 2014
ASSETS		
CURRENT		
Cash	$ 19,343	$ 3,928
Securities owned (Note 3)	49,178	6,162
Accounts receivable (Note 14)	81,215	-
Prepaid expenses and deposits	-	1,411
TOTAL CURRENT ASSETS	149,736	11,501
NON CURRENT ASSETS		
Investment in associated company (Note 5)	-	28,177
Property and equipment (Note 7)	12,914	12,914
TOTAL NON CURRENT ASSETS	12,914	41,091
TOTAL ASSETS	$ 162,650	$ 52,592
LIABILITIES		
CURRENT		
Short-term loans payable (Notes 8 and 14)	$ 1,348,942	$ 1,787,171
Accounts payable and accrued liabilities (Note 14)	1,713,063	1,592,764
Derivatives (Note 6)	11,869	-
Provisions (Note 12)	251,726	171,726
TOTAL LIABILITIES	3,325,600	3,551,661
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 9(a))	3,767,056	3,710,033
Warrants (Note 9(f))	210,809	158,829
Contributed surplus (Note 9(g))	1,780,826	1,762,227
Deficit	(8,921,641)	(9,130,158)
TOTAL SHAREHOLDERS’ DEFICIENCY	(3,162,950)	(3,499,069)
TOTAL LIABILITIES AND SHAREHOLDERS’ DEFICIENCY	$ 162,650	$ 52,592

GOING CONCERN (Note 1)
PROVISIONS AND CONTINGENCIES (Note 12)
SUBSEQUENT EVENTS (Notes 12 and 18)

APPROVED BY THE BOARD

”Don Rogers”

Director

“Vic Alboini”

Director

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

ADDED CAPITAL INC.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
For the years ended March 31,

	2015	2014
REVENUES		
Investment banking and financial advisory	$ 736,163	$ 225,473
Broker warrants	(1,324)	(31,030)
Merchant banking	-	38,315
Other	1,466	10,838
(Loss) on investments	(8,454)	(34,226)
TOTAL REVENUES	727,851	209,370
OPERATING EXPENSES		
General and administrative	411,398	665,052
Share-based compensation (Note 9(b))	17,077	-
Interest expense	39,942	63,667
TOTAL OPERATING EXPENSES	468,417	728,719
Net income (loss) before the undernoted	259,434	(519,349)
Gain on settlement of debt (Note 8)	-	954,156
Share of gain (loss) of Jaguar Financial Corporation (Note 5)	2,338	(140,752)
(Loss) gain on sale of investment in Jaguar Financial Corporation (Note 5)	(3,255)	54,014
NET INCOME FROM CONTINUING OPERATIONS	258,517	348,069
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS (Note 15)	(50,000)	781,000
INCOME BEFORE INCOME TAXES	208,517	1,129,069
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR	$ 208,517	$ 1,129,069
EARNINGS PER SHARE FROM CONTINUING OPERATIONS– Basic and diluted (Note 9(e))	$ 0.04	$ 0.08
EARNINGS PER SHARE – Basic and diluted (Note 9(e))	$ 0.03	$ 0.26
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING – basic and diluted	6,053,666	4,427,084

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

ADDED CAPITAL INC.
Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
For the years ended March 31, 2015 and 2014

	Common Shares #	Common Shares $	Warrants $	Contributed Surplus $	Deficit $	Shareholders' (Deficiency) $
Balance, March 31, 2013	**4,420,838**	**3,675,678**	**158,829**	**1,764,589**	**(10,259,227)**	**(4,660,131)**
Employee equity incentive / purchase plans	11,176	34,355	-	(2,362)	-	31,993
Net income and comprehensive income	-	-	-	-	1,129,069	1,129,069
Balance, March 31, 2014	**4,432,014**	**3,710,033**	**158,829**	**1,762,227**	**(9,130,158)**	**(3,499,069)**
Rounding on consolidation	63	-	-	-	-	-
Employee equity incentive / purchase plans	-	-	-	1,522	-	1,522
Private placements	2,260,000	57,023	51,980	-	-	109,003
Share-based compensation	-	-	-	17,077	-	17,077
Net income and comprehensive income	-	-	-	-	208,517	208,517
Balance, March 31, 2015	**6,692,077**	**3,767,056**	**210,809**	**1,780,826**	**(8,921,641)**	**(3,162,950)**

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

ADDED CAPITAL INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
For the Years ended March 31

	2015	2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net income for the year	$ 208,517	$ 1,129,069
Items not affecting cash		
Loss (gain) on sale of shares of investment in Jaguar Financial Corporation	3,255	(54,014)
Share-based compensation (Note 9(b))	17,077	-
(Recovery of) deposit with carrying broker	-	(155,000)
Non-cash settlement and provisions	80,000	(1,455,029)
Share of (gain) loss of investment in Jaguar Financial Corporation	(2,338)	140,752
Equity incentive / employee share purchase plans	1,522	31,993
	308,033	(362,229)
Adjustments for:		
Securities owned	(43,016)	31,030
Accounts receivable	(81,215)	452
Prepaid expenses, deposits, and forgivable loans	1,411	(1,411)
Derivatives	11,869	-
Accounts payable and accrued liabilities	120,300	(98,054)
Settlement liability	-	(100,800)
Cash flows from (used in) operating activities	317,382	(531,012)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposition of investment in associated company	27,260	177,001
Acquisition of investment in associated company	-	(24,705)
Deposit with carrying broker	-	155,000
Cash flows from investing activities	27,260	307,296
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financings	113,000	-
Share issue costs	(3,998)	-
Interest paid on short term loans	-	(4,500)
Repayment of short term loans	(603,984)	(399,666)
Increase in short term loans	165,755	590,612
Cash flows (used in) from financing activities	(329,227)	186,446
CHANGE IN CASH	15,415	(37,270)
CASH, BEGINNING OF YEAR	3,928	41,198
CASH, END OF YEAR	$ 19,343	$ 3,928

SUPPLEMENTARY INFORMATION (Note 16)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Added Capital Inc. ("Added" or the "Company") carries on a merchant banking business and a mergers and acquisitions advisory business. Prior to December 31, 2012, the Company carried on a traditional brokerage and investment banking business through Northern Securities Inc. ("NSI"), which was a member firm of the Investment Industry Regulatory Organization of Canada ("IIROC"). The Company is governed by the Business Corporations Act (Ontario) and its common shares are listed on the TSX Venture Exchange under the symbol "AAD". The address of its registered office is Commerce Court North, 25 King Street West, Suite 1450, Toronto, Ontario, Canada, M5L 1E8.

Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Certain matters existing as at March 31, 2015, including a working capital deficiency, matured loans, discontinued operations, and ongoing legal matters (Note 12(b)) represent material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

As at March 31, 2015, the Company's working capital deficiency is $3,155,864. The Company also has certain loans that have matured and have not been repaid (Notes 8 and 18). However, lenders of all but one of the matured loans have waived all historical and future interest and there is no date for repayment.

NSI assigned its client accounts to other brokerage firms pursuant to a consent order, agreed upon with IIROC, issued by an IIROC Hearing Panel on December 14, 2012. On March 19, 2013, NSI and IIROC entered into a settlement agreement which provided for the suspension of NSI as an IIROC member. The suspension from IIROC and assignment of client accounts to other brokerage firms resulted in certain operations of the Company being recorded as discontinued.

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. Despite the restructuring items that have taken place, the Company continues to have a need for further restructuring, profit from operations or additional financing. There is no assurance that these items will take place or be available to the Company. Management has considered expectations for future profitability and believes that the Company will continue in operation for the foreseeable future and will be able to restructure or satisfy its liabilities and commitments in the normal course of business, and accordingly, it is appropriate to prepare these financial statements on a going concern basis. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary in the carrying values of assets and liabilities, the reported net income and the statement of financial position classifications used. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. These consolidated financial statements are presented on a historical cost basis unless an item is reported at fair value, and is presented on an accrual basis, except for cash flow information.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on July 27, 2015.

Principles of consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. These consolidated financial statements include the accounts of the Company and all its subsidiaries with its principal subsidiary being NSI. Intercompany accounts and balances are eliminated upon consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associated companies

The equity method is used to account for investments in associated companies where the Company has significant influence. The share of earnings, gains and losses, realized dispositions and write downs to reflect other than temporary impairment are recognized in income. The loss in value of an investment in an associated company is considered to be other than a temporary decline when there is significant or prolonged decline in the fair value of an investment below its carrying value. The Company's proportion of dividends paid by the associated company reduces the carrying value of the investment.

Cash and cash equivalents

The Company considers all highly liquid debt instruments with an original maturity date of three months or less to be cash equivalents. As at March 31, 2015 and 2014, the Company does not have any cash equivalents.

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 accounts receivable are classified as loans and receivables. Securities owned and derivatives are classified as fair value through profit and loss. Short-term loans payable and accounts payable and accrued liabilities are classified as other financial liabilities.

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment losses recorded. Depreciation is provided using the following annual rates and methods:

Furniture and fixtures	20% declining balance
Leasehold improvements	20% declining balance
Computer equipment	30% - 50% declining balance
Works of art	Not amortized

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets, such as property and equipment, to determine whether there is an indication of an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the assets is increased to the revised estimate of its recoverable amount to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been previously recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Securities trading transactions

Securities transactions, commissions and related clearing expenses are recorded on a trade date basis when the services are performed.

(b) Investment banking and financial advisory fees

Investment banking revenue consists of management and advisory fees. Revenue from mergers and acquisitions and other corporate finance activities are recorded when the underlying transaction is substantially completed and collection of funds is reasonable assured under the engagement terms and the related revenue is reasonably determinable. Management and advisory fees are recognized on an accrual basis.

(c) Interest income

Interest income is recorded when earned.

(d) Broker warrants

Broker warrants received by the Company in respect of underwriting activities are initially measured at fair value using the Black-Scholes model. Broker warrants are classified as fair value through profit and loss and subsequent changes in fair value are recorded as revenue.

Derivatives

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit and loss. Changes in the fair value of separable embedded derivatives are recognized immediately in the consolidated statements of operations. The Company's sharing of profits based on financial instrument price (Note 6) is considered an embedded derivative.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in the same statement in which the related item is recognized.

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates enacted or substantively enacted by the reporting date, and any adjustments to tax payable in respect to previous years. Current tax assets and liabilities are offset when the Company intends to settle on a net basis and the legal right to offset exists.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and enacted and substantively enacted law by the reporting date. Deferred tax assets and liabilities are offset when they arise in the same tax reporting group and related to income taxes levied by the same taxation authority, and when the Company has a legal right to offset.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is

probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payment note.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net income available to common shareholders by the weighted average number of shares outstanding. Diluted earnings (loss) per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings (loss) per share calculation. The diluted earnings (loss) per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Significant judgments, estimates and assumptions

The preparation of these consolidated 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:

(a) 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 closing market prices on the reporting date 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.

(b) Income and other taxes

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 and other tax liabilities and deferred tax assets may differ significantly from that estimated and recorded.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Impairment

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.

(d) 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 12.

(e) Going concern

For further information regarding going concern refer to Note 1.

(f) Significant influence in associated company

For further information regarding the Company's significant influence in an associated company see Note 5.

New accounting policies

During the year ended March 31, 2015 the Company adopted a number of new IFRS standards, interpretations, amendments and improvements to existing standards. These included IAS 32 and IAS 39. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015 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.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IFRS 13 – Fair Value Measurement ("IFRS 13") was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after July 1, 2014.

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 24 – Related Party Disclosures ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

IFRS 15 - Revenue from Contracts with Customers ("IFRS 15") proposes to replace IAS 18 - Revenue, IAS 11 - Construction contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

3. SECURITIES OWNED

Securities owned consist of the following:

	March 31, 2015	March 31, 2014
Common shares	$ 44,340	$ -
Broker warrants	4,838	6,162
Total	$ 49,178	$ 6,162

For the year ended March 31, 2015 the Company had a realized loss of $425 (March 31, 2014 - $34,226) and an unrealized loss of $8,029 (March 31, 2014 - $Nil) for a net loss on investments of $8,454 (March 31, 2014 - $34,226). Included in common shares are shares held in connection with outside investors under loan and equity arrangements (see Notes 6 and 8).

Included in broker warrants are warrants issued by 6 (2014 – 10) public companies with expiry dates to October 2017. Broker warrants are valued, at the valuation date, using a Black-Scholes model using the quoted closing bid price of the underlying security at valuation date in active markets where available, a calculated volatility, and the Government of Canada treasury bill rate for equivalent maturity dates. When quoted prices in active markets are not available, determination of the fair value of the underlying security is based on reference to the issue price and consideration of other observable market data.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS

The fair value hierarchy presented distinguishes between the inputs used in determining the fair value of the Company's various financial instruments. The hierarchy levels are defined as:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable or corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity. Valuation techniques are primarily model-based.

	Carrying Value		Estimated Fair Value					
			March 31, 2015			March 31, 2014		
	March 31, 2015	March 31, 2014	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Securities owned	$ 49,178	$ 6,162	$44,340	$ 4,838	$ -	$ -	$ 6,162	$ -
Derivatives	$11,869	-	$11,869	-	-	-	-	-

The following is a summary of Level 3 financial instruments activity for 2015 and 2014:

Balance, March 31, 2013	$ 4,535
Expiry	(4,066)
Valuation adjustment	(469)
Balance, March 31, 2014 and 2015	$ -

5. INVESTMENT IN ASSOCIATED COMPANY

The Company's carrying value of its investment in Jaguar Financial Corporation ("Jaguar") for the fiscal years ended March 31 is as follows:

	2015	2014
Balance, beginning of year	$ 28,177	$ 417,211
Equity income (loss)	2,338	(140,752)
Dispositions	(30,515)	(272,987)
Purchase of shares	-	24,705
Balance, end of year	$ -	$ 28,177

The investment in Jaguar as at March 31, 2015 represents Nil% (2015 – 1.5%) of the outstanding common shares of Jaguar.

In May, 2014, the Company disposed of its position in Jaguar realizing a loss of $3,255. Prior to the disposition the Company used the equity method to account for its investment in Jaguar. The Company's share of earnings or losses of Jaguar was included in the net income. In the year ended March 31, 2015 the Company's share of Jaguar's income was $2,338 (2014 - loss of $140,752).

During the period, the Company had determined that it exercised significant influence over the strategic operating, investing and financing policies of Jaguar due to the following factors: (i) the Company held a 1.5% equity interest in Jaguar as at March 31, 2014; (ii) Vic Alboini ("Alboini"), the Chairman and CEO of the Company, held control or direction over a 23.2% equity interest in Jaguar; and (iii) Alboini is also the Chairman and CEO of Jaguar.

6. DERIVATIVES

During the year ended March 31, 2015 the Company has entered into agreements with individual lenders or investors (the "Investors") to invest in shares of a listed security, whereby on the sale of shares any profit would be shared between the Investors and the Company based on agreed percentage and in relation to the investors' pro-rata investment. The fair value of the liability at March 31, 2015 was $11,869 based on the closing price of the listed security.

(Expressed in Canadian Dollars)

7. PROPERTY AND EQUIPMENT

	Furniture and Fixtures	Leasehold Improvements	Computer Equipment	Art	Total
Cost					
Balance, March 31, 2013, 2014 and 2015	$ -	$ -	$ -	$ 12,914	$ 12,914
Accumulated Depreciation					
Balance, March 31, 2013, 2014 and 2015	$ -	$ -	$ -	$ -	$ -
Net Book Value					
March 31, 2014 and 2015	$ -	$ -	$ -	$ 12,914	$ 12,914

Depreciation on property and equipment, including impairment charges, for 2015 was $Nil (2014 – $Nil).

8. SHORT-TERM LOANS PAYABLE

The Company had an available a credit facility with the Toronto Dominion Bank ("TD Bank") in the amount of $300,000 at prime plus 3%, secured by a general security agreement covering all assets of the Company. As at March 31, 2015, the balance owing under the credit facility was $300,000 (March 31, 2014 – $300,000). On May 22, 2014 the Company announced that the TD Bank had demanded payment of the Company's loan by June 20, 2014. The loan was settled subsequent to March 31, 2015 (see Note 18).

The Company has an unsecured term loan outstanding in the amount of $200,000 (March 31, 2014 – $200,000) owing to an arm's length lender. The loan bore interest at a rate of 12%, matured on March 31, 2013, and is unsecured. The lender agreed to waive all historical and future interest on the loan. There is no current repayment date on the loan.

The Company has a secured loan outstanding in the amount of $130,000 as at March 31, 2015 (March 31, 2014 – $180,000) owing to an arm's length lender. The loan initially had an interest rate of 12%, which was reduced to 10% effective October 1, 2013, and the maturity date was extended from April 9, 2013 to April 9, 2014. The loan is secured by a guarantee provided by Alboini and the guarantee is secured by certain collateral provided by Alboini. The Company made payments of $50,000 during the year ended March 31, 2015. While the loan is due on demand, the lender is cooperating with the Company on proposed payments of the balance owing.

The Company has unsecured loans outstanding with a former director of the Company in the amount of $400,000 and an unsecured demand loan outstanding in the amount of $100,000 (2014 – $400,000 and $100,000, respectively). The demand loan became payable in full on June 12, 2013. The lender agreed to waive all historic and future interest on the loans.

The Company had unsecured loans outstanding in the amount of $188,942 as at March 31, 2015 (March 31, 2014 – $607,141) owing to Alboini and Stature Inc. ("Stature"), a company controlled by Alboini. Alboini and Stature agreed to waive all historic and future interest on the loans. There is no current repayment date on the loans from Alboini and Stature.

The Company has unsecured demand loans in the amount of $30,000 (March 31, 2014 - $Nil) owing to an arm's length lender. The loan was advanced for the purpose of investing in a listed security. The lender is entitled to interest at the rate of 2% plus a shared portion of gains on the listed security. The Company made a principal repayment of $10,000 during the year ended March 31, 2015.

The Company had promissory notes outstanding in the amount of $nil (March 31, 2014 – $nil) owing to Jaguar. During the year ended March 31, 2014, the Company settled, for $108,266, a note in the amount of $250,000, bearing interest at 15%, a note in the amount of $140,181, bearing interest at 10% and a $151,000 loan from Jaguar. The Company recorded a gain on debt settlement relating to the Jaguar loan of $432,915 on its 2014 consolidated statement of operations and comprehensive income. During the year ended March 31, 2014, Jaguar also forgave accrued interest of $77,726 in relation to debt settlement. The forgiven interest was recorded in the Company's consolidated statements of operations and comprehensive income.

(Expressed in Canadian Dollars)

8. SHORT-TERM LOANS PAYABLE (CONTINUED)

In the year ended March 31, 2014, the Company repaid a loan of $20,000 plus accrued interest that was owing to a former officer of NSI.

9. CAPITAL STOCK

(a) *Share capital*

Authorized
Unlimited number of common shares with no par value
2,000,000 voting, convertible, redeemable, preference shares

Issued and outstanding	
6,692,077 common shares	$3,767,056

Share capital activity for 2015 and 2014, is summarized as follows:

	Common Shares #	Amount $
Balance, March 31, 2013	4,420,838	3,675,678
Shares issued under employee share purchase plan (c)	11,176	34,355
Balance, March 31, 2014	4,432,014	3,710,033
Consolidation rounding	63	-
Units issued through private placements (d)	2,260,000	61,020
Share issue costs	-	(3,997)
Balance, March 31, 2015	6,692,077	3,767,056

(b) *Stock options*

On September 26, 2014, the shareholders of the Company approved a new stock option plan (the "Plan"). The Plan's maximum number of common shares which are reserved for issuance are expressed as a percentage of the issued and outstanding common shares, rather than as a fixed number, and the Plan's aggregate reservation is restricted to 10%. As at the date hereof, 10% of the issued and outstanding common shares is 669,207 common shares.

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 year ended March 31, 2015, $17,077 was recorded as share-based compensation (2014 - $Nil). The options were valued using the Black-Scholes pricing model with an expected volatility of 137.6%, an expected dividend yield of 0%, an expected life of 5 years and a risk free rate of 1.55%. The stock options vested immediately.

The following table reflects the continuity of options for year ended March 31, 2015 (2014 – no activity):

		Number of Common Shares				
Expiry Date	**Exercise Price**	**Opening Balance**	**Options Granted**	**Options Exercised**	**Options Expired**	**Closing Balance**
November 11, 2019	$0.05	-	570,000	-	-	570,000
		-	570,000	-	-	570,000

(c) *Employee share purchase plan*

On September 25, 2006, the shareholders of the Company approved the establishment of an employee share purchase plan ("ESPP"). The ESPP allows qualifying employees to purchase common shares of the Company equal to 8% of their annual compensation to a maximum amount of $8,000 per year, unless the Board of Directors waives the individual maximum. The Company matches the number of shares purchased at no additional cost to the employee over a three-year vesting period or such other period determined by the Board of Directors.

There were no purchases under the ESPP for the year ended March 31, 2015 (2014-$10,474). The Company intends to satisfy its historic ESPP obligation of 195,094 shares which include matching shares by acquiring shares in the market on behalf of participants in the ESPP.

(Expressed in Canadian Dollars)

9. CAPITAL STOCK (CONTINUED)

(d) *Financings*

From August through September, 2014, the Company raised gross proceeds of $113,000 by issuing 2,260,000 units (“Units”) at a price of $0.05 per Unit including 1,550,000 Units to an associated company and officers and directors of the Company. Each Unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.05 for five years from the closing date. Of the total proceeds, $61,021 was ascribed to capital stock and $51,980 was ascribed to warrants (Note 9(f)). The warrants were valued using the Black-Scholes pricing model with a volatility of 137.6%, dividend yield of 0%, an expected life of 5 years and a risk free rate of 1.56%-1.61%.

(e) *Earnings per share data*

The weighted average number of common shares outstanding, used in computing basic and diluted earnings per common share for the respective years were:

March 31, 2014	4,427,084
March 31, 2015	6,053,666

The effect of outstanding common share purchase options and warrants on the net income for the periods presented is not reflected as to do so would be anti-dilutive.

(f) *Warrants:*

Warrant activity for fiscal 2015 and 2014 is summarized as follows:

	#	$
Balance, March 31, 2013	19,135	158,829
Expired	(19,135)	-
Balance, March 31, 2014	-	158,829
Issued through private placements	2,260,000	51,980
Balance, March 31, 2015	2,260,000	210,809

As at March 31, 2015, 2,260,000 warrants exercisable at $0.05 remained outstanding of which 1,880,000 expire on August 20, 2019 and 380,000 expire on September 11, 2019.

(g) *Contributed surplus:*

Contributed surplus activity for fiscal 2015 and 2014 is summarized as follows:

Balance, March 31, 2013	$ 1,764,589
Employee share purchase plan	(2,362)
Balance, March 31, 2014	1,762,227
Options issued during the year	17,077
Employee share purchase plan	1,522
Balance, March 31, 2015	$ 1,780,826

(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT

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:

	March 31, 2015	March 31, 2014
Short-term loans payable	$ 1,348,942	$ 1,787,171
Shareholders' deficiency comprised of:		
Share capital	3,767,056	3,710,033
Warrants	210,809	158,829
Contributed surplus	1,780,826	1,762,227
Deficit	(8,921,641)	(9,130,158)
	($ 1,814,008)	($ 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 March 31, 2015, 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.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended March 31, 2015 and 2014.

The Company is also subject to capital requirements imposed the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of March 31, 2015, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

(Expressed in Canadian Dollars)

11. INCOME TAXES

The major components of income tax expense for the year ended March 31 are:

	2015	2014
Current income taxes	$ -	$ -
Deferred income taxes	-	-
Provision for income taxes	$ -	$ -

A reconciliation between income tax provision and the product of accounting for profit multiplied by the Company's domestic tax rates are as follows:

	2015	2014
(Loss) income before taxes	$ 208,517	$ 1,129,069
Statutory tax rates	26.5%	26.5%
Expected income tax recovery at statutory tax rates	55,000	299,000
Equity loss of associated companies	(1,000)	37,000
Other non-deductable expenses	26,000	(50,000)
Benefit of tax assets not recognized	(80,000)	(286,000)
Provision for income taxes	$ -	$ -

The following temporary differences and non-capital losses have not been recognized in the consolidated financial statements:

	2015	2014
Exploration and development	$ 4,232,000	$ 4,232,000
Non-capital losses carried forward	24,167,000	25,302,000
Capital losses carried forward	86,695,000	86,695,000
Other	441,000	441,000
Total	$ 115,535,000	$ 116,670,000

As at March 31, 2015 the Company has unutilized non-capital losses that expire as follows:

2027	$ 4,137,000
2029	$ 4,099,000
2030	$ 2,710,000
2031	$ 2,111,000
2032	$ 4,973,000
2033	$ 6,137,000
	$24,167,000

(Expressed in Canadian Dollars)

12. PROVISIONS AND CONTINGENCIES

a) NSI indemnified its carrying broker, Penson Financial Services ("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.

b) 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 Ontario Securities Commission ("OSC") held a hearing and review of the 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 March 31, 2015. In September 2014, the OSC issued an order staying the sanctions and costs for 90 days from the September 11, 2014 date on which the OSC issued its sanction and costs order. The OSC has reprimanded and suspended Mr. Alboini from registration for one year, a reduction from the two-year IIROC panel suspension. The OSC also required Mr. Alboini to disgorge commissions of $244,985, which was similar to the disgorgement required by the IIROC panel. An appeal of the OSC decision to the Divisional Court was dismissed in June, 2015. In connection with the appeal, the Division Court imposed costs of $20,000 which has been included in provisions as at March 31, 2015. NSI and Mr. Alboini have sought leave to appeal the Ontario Divisional Court decision to the Ontario Court of Appeal.

c) The Company recorded a provision of $Nil as at March 31, 2015 (2014 - $Nil) relating to a civil action against IPO Capital Inc.("IPO Capital"), 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 reduced the provision to $nil as the outcome of the new action cannot be determined at this time.

d) The Company recorded a provision of $171,726 as at March 31, 2015 (2014 - $171,726) relating to a penalty assessed by the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"). The penalty relates to the findings of non-compliance during a Compliance Examination that took place on November 2, 2012. 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.

e) The Company had previously entered into a retainer agreement for certain services. During the year ended March 31, 2014 the Company failed to make certain of the scheduled payments. As at March 31, 2015 a total of $285,498 (2014 -$276,078) has been included in accounts payables and accrued liabilities. Pursuant to the retainer 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 $242,771 which is disputed by the Company. The Company is in discussions with the service provider on the amounts owing and has not provided for these additional amounts.

f) A summary of the change in provisions during the year ended March 31, 2015 and 2014 is as follows:

Balance at March 31, 2013	$	790,640
Additions during the year		7,086
Reductions during the year		(626,000)
Balance at March 31, 2014	$	171,726
Additions during the year		80,000
Balance at March 31, 2015	$	251,726

12. PROVISIONS AND CONTINGENCIES (CONTINUED)

g) The Company is party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision has been recorded in its financial statements, where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded. It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's financial position, future expectations, and cash flows.

13. RISK MANAGEMENT

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 March 31, 2015, based on a 1% change in the fair value of the Company's securities, the estimated sensitivity of the Company's net income was ($490) (2014 – ($60)), based on a decrease and $490 (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 March 31, 2015, based on a 1% change in interest rates, the estimated sensitivity of the Company's net income was ($1,600) (2014 – ($4,800)), based on an increase and $1,600 (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. See Note 1.

The Company has loans outstanding of $1,348,942 as at March 31, 2015 (2014 - $1,787,171).

(Expressed in Canadian Dollars)

14. 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) In the year ended March 31, 2014, the Company settled amounts owing to Jaguar of $541,181 through a payment to Jaguar of $108,236. See Note 8.

b) The Company entered into a management services agreement with Jaguar in April, 2014. For the year ended March 31, 2015, the Company earned $368,150 (March 31, 2014 - $Nil).

c) During the year ended March 31, 2015 Alboini and Stature received net loan repayments from the Company of $418,229 (2014 – advances of $234,713), resulting in a balance of $188,942 owing to them as at March 31, 2015 (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. The amount is due on demand.

d) As at March 31, 2015, the Company had $500,000 (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 could receive, at the discretion of Jaguar, certain investment 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. The Company received fees in the amount of $368,013 (2014 - $58,841) pertaining to certain investments by Jaguar. As at March 31, 2015 accounts receivable includes $81,215 (March 31, 2014 - $Nil) in connection with these fees. Investment override payments were discontinued effective April 1, 2015.

f) Accounts payable and accrued liabilities includes an advance from Jaguar of $18,833 as at March 31, 2015 (March 31, 2014 - $15,696).

g) Accounts payable and accrued liabilities includes $69,987 in fees due to officers and current and former directors as at March 31, 2015 (March 31, 2014 - $12,250).

Compensation to key management personnel

Compensation paid or payable during the years ended March 31, 2015 and 2014 to persons and corporation in charge of the planning, direction and control of the Company, including executive and non-executive directors, is as follows:

	2015	2014
Fees	$ 121,000	$ 56,433
Incentive stock options	12,433	-
Total	$ 133,433	$ 56,433

(Expressed in Canadian Dollars)

15. DISCONTINUED OPERATIONS

As described in Note 1, on March 19, 2013, the suspension from IIROC and assignment of client accounts to other brokerage firms result in certain operations of the Company being recorded as discontinued. The results of these operations have been reclassified and presented as a single line item called net loss from discontinued operations on the statement of operations and comprehensive loss. The following represent the amounts reclassified to net income/loss from discontinued operations:

	2015	2014
	$	$
Impact on statement of operations and comprehensive income:		
Revenues	-	-
Operating expenses	-	-
Loss from operations before tax	-	-
Income tax expense	-	-
Provisions and recoveries	(50,000)	781,000
Net (loss) income from discontinued operations	(50,000)	781,000
(LOSS) INCOME PER SHARE FROM DISCONTINUED OPERATIONS– Basic and diluted	(0.01)	0.18

16. SUPPLEMENTAL INFORMATION – STATEMENT OF CASH FLOWS

	2015	2014
Interest paid	$ 4,072	$ 24,361
Disposition of Jaguar shares in exchange for loan repayments	-	150,000

17. OPERATING SEGMENT INFORMATION

The management of the Company is responsible for the entire operations of the Company and considers the business to have a single operating segment. Certain operations within the single operating segment were discontinued during 2013 and presented as discontinued operations within the consolidated statement of operations and comprehensive income.

The internal reporting provided to the management of the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. There were no changes in the reportable segments during 2015 and 2014 other than the discontinuance of certain operations.

18. SUBSEQUENT EVENT

Subsequent to March 31, 2015 the Company announced that it had settled a debt of $300,000 plus accrued interest that was owing to the Toronto-Dominion Bank at the mutual satisfaction of both parties. Mr. Alboini advanced $213,462 to Added to facilitate the settlement.