Jagercor Energy Corp.
Consolidated Financial Statements
(Expressed in Canadian dollars)
30 April 2016

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Jagercor Energy Corporation

We have audited the accompanying consolidated financial statements of Jagercor Energy Corporation, which comprise the consolidated statements of financial position as at April 30, 2016 and 2015 and the consolidated statements of net and comprehensive income (loss), cash flows, and changes in equity, 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.

Auditors' 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 auditors' 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Jagercor Energy Corporation as at April 30, 2016 and 2015 and its financial performance and its 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 describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Jagercor Energy Corporation's ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Professional Accountants

July 21, 2016

Jagercor Energy Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	As at 30 April 2016	As at 30 April 2015
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	**321,493**	**241,180**
Short-term investment	6	**249,357**	**418,846**
Prepaid expenses	7	**17,271**	**36,252**
Amounts receivable	8	**70,406**	**33,820**
Total current assets		**658,527**	**730,098**
Non-Current assets			
Investment	9	**2,925,416**	**3,959,137**
Prepaid taxes	8	**173,890**	**42,330**
Total non-current assets		**3,099,306**	**4,001,467**
Total assets		**3,757,833**	**4,731,565**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	11	**94,700**	**65,287**
Total liabilities		**94,700**	**65,287**
Equity			
Common shares	12	**7,245,232**	**7,237,232**
Shares to be issued	18	**29,200**	**37,200**
Reserves	12	**5,518,150**	**5,518,150**
Accumulated other comprehensive income		**623,787**	**306,036**
Deficit		**(9,772,673)**	**(8,476,266)**
Non-controlling interest		**19,437**	**43,926**
Total equity		**3,663,133**	**4,666,278**
Total equity and liabilities		**3,757,833**	**4,731,565**

Corporate Information and Going Concern (Note 1)

APPROVED BY THE BOARD:

Edgardo Russo — Director

Alejandro Cherñacov — Director

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

Jagercor Energy Corp.
Consolidated Statements of Net and Comprehensive Income (Loss)
(Expressed in Canadian dollars)

	Notes	Year ended 30 April	
		2016	2015
		$	$
Operating Expenses			
General & administrative		(837,580)	(990,709)
Operating costs		(16,299)	(15,212)
Business development		(132,054)	(312,273)
Share-based payments	13	-	(29,735)
Impairment		-	(28,825)
Total operating expenses		**(985,933)**	**(1,376,754)**
Gain (loss) on foreign exchange	6	(363,850)	1,618,773
Interest income		18,617	3,302
Gain on settlement of debt	18	-	4,000
Write-down of loan payable		-	5,000
Net income (loss) for the year		**(1,331,166)**	**254,321**
Other comprehensive income			
Cumulative translation adjustment		328,021	315,771
Comprehensive income (loss) for the year		**(1,003,145)**	**570,092**
Net income (loss) attributable to:			
Shareholders of parent company		**(1,296,407)**	**220,130**
Non-controlling interest		**(34,759)**	**34,191**
Other comprehensive income attributable to:			
Shareholders of parent company		**317,751**	**306,036**
Non-controlling interest		**10,270**	**9,735**
Earnings (loss) per share – basic and diluted	15	**(0.014)**	**0.003**

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

Jagercor Energy Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	Year ended 30 April	
		2016	2015
		$	$
OPERATING ACTIVITIES			
Net income (loss)		(1,331,166)	254,321
Adjustments to reconcile income (loss) to cash provided (used in) operating activities:			
Share-based payments	13	-	29,735
Impairment		-	28,825
Shares to be issued for professional fees		-	41,200
Write-down of loan payable		-	(5,000)
Settlement of debt for shares	18	-	(4,000)
Changes in non-cash working capital:			
Due from related parties		-	11,139
Amounts receivable and prepaid taxes	8	(176,046)	(54,853)
Prepaid expenses	7	21,669	(34,665)
Trade and other payables	11	29,808	38,776
Cash provided by (used in) operating activities		**(1,455,735)**	305,478
INVESTING ACTIVITIES			
Exploration and evaluation property	10	-	(10,000)
Sale of short-term investment	6	427,315	(399,230)
Return from investment Catriel Oeste Project	9	1,171,782	1,058,666
Investment Catriel Oeste Project	9	-	(4,644,326)
Cash provided by investing activities		**1,599,097**	(3,994,890)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	12	-	1,828,007
Common shares cancelled		-	(120,000)
Share subscriptions received in advance	12	-	(76,189)
Cash provided by financing activities		-	1,631,818
Effect of exchange rate on cash and cash equivalents		**(63,049)**	(79,349)
Increase (decrease) in cash and cash equivalents		**80,313**	(2,136,943)
Cash and cash equivalents, beginning of year		**241,180**	2,378,123
Cash and cash equivalents, end of year		**321,493**	241,180

Supplemental cash flow information (Note 19)

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

Jagercor Energy Corp.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Common shares	Shares to be issued	Share issuance cost	Reserves		Accumulated other comprehensive income attributable to parent	Deficit attributable to parent	Non-controlling interest	Total
					Option reserve	Warrant reserve				
		$	$	$	$	$	$	$	$	$
Balances, 30 April 2014	65,940,048	6,408,305	-	(244,331)	3,720,470	1,209,385	-	(8,696,396)	-	2,397,433
Shares and warrants issued for cash	29,323,443	1,759,407	-	(76,189)	-	-	-	-	-	1,683,218
Cancelled shares	(2,000,000)	(120,000)	-	-	-	-	-	-	-	(120,000)
Value assigned to warrants	-	(547,614)	-	-	-	547,614	-	-	-	-
Fair value of agent warrants	-	-	-	(37,131)	-	37,131	-	-	-	-
Shares to be issued	-	-	37,200	-	-	-	-	-	-	37,200
Exercise of options	105,000	14,232	-	-	(6,882)	-	-	-	-	7,350
Exercise of warrants	980,000	80,553	-	-	-	(19,303)	-	-	-	61,250
Share-based payments	-	-	-	-	29,735	-	-	-	-	29,735
Translation adjustment	-	-	-	-	-	-	306,036	-	9,735	315,771
Net income for the year	-	-	-	-	-	-	-	220,130	34,191	254,321
Balances, 30 April 2015	94,348,491	7,594,883	37,200	(357,651)	3,743,323	1,774,827	306,036	(8,476,266)	43,926	4,666,278
Shares issued for debt	200,000	8,000	(8,000)	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	317,751	-	10,270	328,021
Net loss for the year	-	-	-	-	-	-	-	(1,296,407)	(34,759)	(1,331,166)
Balances, 30 April 2016	**94,548,491**	**7,602,883**	**29,200**	**(357,651)**	**3,743,323**	**1,774,827**	**623,787**	**(9,772,673)**	**19,437**	**3,663,133**

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

1. CORPORATE INFORMATION AND GOING CONCERN

Jagercor Energy Corp. (the "Company") was incorporated under the laws of the province of British Columbia on 8 June 1987. On 20 January 2011, the Company's name was changed from Anglo-Canadian Gas Corp. to Jager Metals Inc. Effective 24 January 2014, the Company's name was changed from Jager Metals Inc. to Jagercor Energy Corp.

The Company is focused on joint commercial opportunities related to acquiring and developing oil and gas properties, with a particular focus on production management and field development in South America, mainly in Argentina.

On 2 August 2013, the Company commenced trading on the Canadian Securities Exchange ("CSE") under the symbol 'JEM'.

The principal address and registered and records office is located at P.O. Box 49290 1000-595 Burrard Street, Vancouver, BC, V7X 1S8.

These financial statements present the consolidated operations of the Company and its Argentinean controlled subsidiary. The Company's near term focus is to acquire, develop and produce oil and gas reservoirs suitable for production in Argentina. These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's consolidated financial statements for the year ended 30 April 2016 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company has a comprehensive loss of $1,003,145 for the year ended 30 April 2016, and has working capital of $563,827 at 30 April 2016.

The Company had cash and cash equivalents of $321,493 as at 30 April 2016. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its 96.87% interest in Jager Energía Argentina S.A. On 9 April 2014, the Company purchased 96% interest in Jager Energía Argentina S.A and through subsequent transactions reached 96.87%.

2.2 Basis of presentation

The Company's consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 17, and are presented in Canadian dollars except where otherwise indicated.

2.3 Statement of compliance

The consolidated financial statements for the year ended 30 April 2016 including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The Board of Directors approved these consolidated financial statements on July 19, 2016.

2.4 New standards and interpretations

At the date of authorization of these consolidated financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective during the year ended 30 April 2016.

- IFRS 9,'*Financial Instruments: Classification and Measurement'* is a new financial instruments standard effective for annual periods beginning on or after 1 January 2018 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

2.5 Adoption of new and revised standards and interpretations

A number of standards and amendments were issued effective for accounting periods beginning on or after 1 May 2015. Many of these updates are not applicable to the Company. As of 1 May 2015, the Company adopted the following IFRS standards and amendments:

- IFRS 7 (Amendment), *'Financial Instruments: Disclosures'* is effective for annual periods beginning on or after 1 January 2015 and requires modification of associated disclosures upon application of IFRS 9 *'Financial Instruments: Classification and Measurement'*.

- IFRS 10 (Amendment), *'Consolidated Financial Statements'*, IFRS 12 (Amendment), *'Disclosures of Interests in Other Entities'* and IAS 27 (Amendment), *'Separate Financial Statements'* provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. The adoption of IFRS 10 did not have a material impact on the Company's consolidated financial statements.

- IAS 32 (Amendment), *'Financial Instruments: Presentation'*, revises certain aspects of the requirements on offsetting. The adoption of IAS 32 did not have a material impact on the Company's consolidated financial statements.

- IAS 36 (Amendment), *'Impairment of Assets'*, clarifies the recoverable amount disclosures for non-financial assets Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13. The adoption of IAS 36 did not have a material impact on the Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The Company's critical judgments in applying accounting policies include judgments regarding the going concern of the Company, which have been discussed in Note 1.

Critical accounting estimates and assumptions developed and applied by management are as follows:

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of oil and gas reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

Recoverability of investment

The recoverability of the amount shown for investment is dependent upon the existence of economically recoverable oil and gas reserves and the continued successful extraction of those reserves, or proceeds from a disposition of the asset itself.

The Catriel Oeste concession expires in October 26, 2016. Central is currently involved in negotiations with the Rio Negro Province to extend its rights over the concession for an extra 10 year period. The recoverability of the amount shown for the investment is dependent upon the extension of the Catriel concession.

3.2 Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

3.3 Principles of consolidation

Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interest in the net assets of the consolidated subsidiaries are identified separately from the Company’s equity. The non-controlling interest consist of the non-controlling interest’s portion of net assets and profit or loss.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

3.4 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related property and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the production of hydrocarbon resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to producing property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.5 Foreign currencies

The functional currency of each of the Company’s entities is measured using the currency of the primary economic environment in which that entity operates. The Company determined that its functional currency is the Canadian dollar for its parent, and it is the US dollar for its Argentinean subsidiary commencing October 2014, prior to which it was the Canadian dollar. The functional currency of the Company’s Argentinean subsidiary was changed to US dollars as a result the Company’s investment made and returns received during the year being denominated in US dollars.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

The financial results and position of foreign operations whose functional currency is different from the reporting currency are translated as follows:

- i) assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- ii) income and expenses are translated at average exchange rates for the period.

Exchange gains and losses arising on translation are recognized in accumulated other comprehensive loss.

3.6 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock option reserve. The fair value of options, as determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.7 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.8 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as FVTPL and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as FVTPL. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents and short-term investments are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Amounts receivable and investment are included in this category of financial assets.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.9 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.10 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.11 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.12 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.13 Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other exploration and evaluation assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

For the years presented, the Company does not have any restoration or environmental obligations.

3.14 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. See Note 18 for further disclosures.

3.15 Earnings/Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments by recognizing the dilutive effect on loss per share on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the period presented, this calculation proved to be anti-dilutive.

Basic earnings (loss) per share are calculated using the weighted-average number of shares outstanding during the year.

3.16 Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings. Gains and losses that would otherwise be recorded within profit or loss are presented in other comprehensive income (loss) until it is considered appropriate to recognize into net earnings. The Company's translation of its subsidiary to Canadian dollars is the only item currently affecting other comprehensive income (loss) for the years presented.

4. SEGMENTED INFORMATION

The Company operates in one business segment, being the investment in oil and gas properties. Geographical information is as follows:

	Canada	Argentina	Total
	$	$	$
Current assets			
As at 30 April 2016	**318,797**	**339,730**	**658,527**
As at 30 April 2015	119,797	610,301	730,098
Long-term assets			
As at 30 April 2016	**-**	**3,099,306**	**3,099,306**
As at 30 April 2015	-	4,001,467	4,001,467
Net income (loss)			
For the year ended 30 April 2016	**(220,994)**	**(1,110,172)**	**(1,331,166)**
For the year ended 30 April 2015	(814,146)	1,068,467	254,321

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies:

	As at 30 April 2016	As at 30 April 2015
	$	$
Denominated in Argentinean Pesos	**5,715**	157,575
Denominated in Canadian dollars	**27,821**	53,727
Denominated in US dollars	**287,957**	29,878
Total cash and cash equivalents	**321,493**	241,180

As at 30 April 2016, cash and cash equivalents include three (2015 – five) redeemable guaranteed investment certificates ("GIC") for a total of $23,072 (30 April 2015 - $46,309) with annual rates between 2% and 2.10%. The remaining balance of $298,421 (2015 - $194,871) is held as cash on demand.

6. SHORT-TERM INVESTMENT

As at 30 April 2016, the Company held various term deposits in an Argentinean financial institution with fluctuating fair values.

As at 30 April 2016, all 336,341 Argentine Sovereign Bonds, denominated in USD with a 7% coupon and expiration date on 3 October 2015, were transferred and sold for proceeds of $427,325, and net funds were transferred to the Company (30 April 2015 - 260,197 Argentine Sovereign Bonds).

7. PREPAID EXPENSES

The Company's prepaid expenses as at 30 April 2016 include from the Argentinean subsidiary rent deposit and insurance totaling $7,620 and from Canada $9,651 for prepaid insurance (30 April 2015 - $36,252).

8. AMOUNTS RECEIVABLE AND PREPAID TAXES

The Company's amounts receivable arise from Goods and Services Tax ("GST") receivable due from the government taxation authorities in Canada; and from Argentina where there are current receivables which represents accrued proceeds receivable on the investment and non-current prepaid taxes to be applied to future Argentinean taxes payable. This is as follows:

	As at 30 April 2016	As at 30 April 2015
	$	$
GST receivable	**758**	33,820
Amounts receivable (Note 9)	**69,648**	-
Total	**70,406**	33,820

	As at 30 April 2016	As at 30 April 2015
	$	$
Prepaid Argentinean taxes	**173,890**	42,330
Total	**173,890**	42,330

9. INVESTMENT

On 7 August 2014, the Company entered into a field development agreement (the "Agreement") with Central International Corporation Sucursal Argentina ("Central"), an upstream oil and gas operator in Argentina, to fund the drilling of three wells at Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina.

Under the terms of the Agreement, the Company paid $4,644,326 (US$4,153,138) to Central, which was used to drill, complete, and equip three development wells. In the initial phase of the project, 70% of gross proceeds flow to the Company in order to recover its investment. Once the investment is recovered, the Company will receive 40% of gross proceeds from production from the wells.

As at 30 April 2016, the Company has realized accumulated investment returns of $2,300,096 (US$1,821,758).

During the year ended 30 April 2016, realized investment returns were $1,241,430 (US$950,398) of which $69,648 is in amounts receivable (Note 8); during the year ended 30 April 2015 the realized investment returns were $1,058,666 (US$871,360).

The Company has the option to fund the drilling of five more wells in the concession. This decision will be based on the evolution of the Oil production and the Catriel Oeste concession being extended by Central.

10. EXPLORATION AND EVALUATION PROPERTY

On 20 June 2013, the Company entered into an Option Agreement to acquire 100% interest in the unpatented mining claims situated in the Red Lake Mining District ("Red Lake"). The terms of the Option Agreement called for the Company to make certain lease payments to acquire its interest.

On 2 March 2015, the Sol D'Or purchase agreement between Rubicon Minerals Corporation and Jagercor Energy Corp. was cancelled and terminated. As a result, the Company recorded an impairment charge of $28,825 to write-down its interest in the property. Prior to the date of termination the Company had made total payments of $26,000 to the vendor.

(Expressed in Canadian dollars)

11. TRADE AND OTHER PAYABLES

The Company's trade and other payables are broken down as follows:

	As at 30 April 2016	As at 30 April 2015
	$	$
Trade and other payables	**94,700**	65,287
Total trade and other payables	**94,700**	65,287

As at 30 April 2016, trade and other payables include: $69,898 (2015 - $32,923) in the Argentinean subsidiary (insurance, Argentinean taxes, payroll taxes and investor relations); and $24,802 (2015 - $32,364) due by the parent company in Canada (April legal fees; year-end audit fees).

12. SHARE CAPITAL

12.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

At 30 April 2016, the Company had 94,548,491 common shares outstanding (30 April 2015– 94,348,491).

12.2 Shares issuances

During the year ended 30 April 2016 the Company issued common shares as follows:

On 2 April 2015, the Company announced it had made arrangements to settle $12,000 in debt in outstanding fees owed to a Director of the Company. The shares were issued during the year ended April 30, 2016. See Note 18.1 for details.

For the year ended 30 April 2015:

On 2 December 2014, 2,000,000 common shares valued at $0.06 per share with 1,000,000 share purchase warrants were cancelled. All the warrants were cancelled unexercised.

On 24 November 2014, the Company issued 8,396,192 units valued at $0.06 per unit for total proceeds of $503,772. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable to acquire one additional common share at any time for a two year period following issuance, at an exercise price of $0.12 per common share (Note12.4). These warrants have a fair value of $164,264. $25,664 of share issuance costs were incurred.

On 7 November 2014, the Company issued 8,192,500 units valued at $0.06 per unit for total proceeds of $491,550. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable to acquire one additional common share at any time for a two year period following issuance, at an exercise price of $0.12 per common share. These warrants have a fair value of $175,425. In addition, 655,400 agent warrants were issued valued at $30,193. A total of $39,324 was paid in finders' fees.

On 27 October 2014, the Company issued 12,734,751 units valued at $0.06 per unit for total proceeds of $764,085. Each unit consists of one common share and one half of one share purchase warrant. Each one whole share purchase warrant entitles the holder to purchase one additional common share of the Company for a period of 24 months at an exercise price of $0.12. Share purchase warrants and shares will be subject to a four month holding period. These warrants have a fair value of $207,925. The Company paid finder's fees on a portion of the private placement by issuing 186,680 share purchase warrants with a value of $6,938 and paying $11,201 in cash. Each share purchase warrant entitles the holder to purchase one additional common share of the Company for a period of 12 months at an exercise price of $0.12 (Note 12.4).

During the year ended 30 April 2015, the Company issued 105,000 common shares pursuant to the exercise of stock options for total proceeds of $7,350. $6,882 was re-allocated from option reserve to common share upon exercise (Note 12.3).

During the year ended 30 April 2015, the Company issued 980,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $61,250. $19,303 was re-allocated from option reserve to common share upon exercise (Note 12.4).

12.3 Stock options

The Company adopted a formal Stock Option Plan (the "Option Plan"). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 30% of the issued and outstanding common share capital. The options vest at the discretion of the Board of Directors. On December 8, 2015, at the Annual General and Special Meeting held in the Company's Corporate Office, the Option Plan was rejected, for not receiving the required disinterested shareholder approval. In connection, the Company is analyzing potential new compensation schemes, that if needed would be proposed for shareholder voting. These circumstances do not affect the existing option holders. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

(Expressed in Canadian dollars)

The following is a summary of the changes in the Company's stock options for the years ended 30 April 2016 and 2015:

Year ended 30 April	**2016**		2015	
	Number of options	**Weighted average exercise price $**	Number of options	Weighted average exercise price $
Outstanding, beginning of year	14,260,428	0.24	14,165,428	0.24
Granted	-	-	200,000	0.16
Exercised (Note 12.2)	-	-	(105,000)	(0.07)
Expired	(200,000)	(0.33)	-	-
Outstanding, end of year	**14,060,428**	**0.24**	14,260,428	0.24

There were no options granted during the year ended April 30, 2016. The weighted average fair value of the options granted during the year ended 30 April 2015 was estimated at $0.15 per option at the grant day. The Company uses the Black-Scholes Option Pricing Model to estimate the value of the options granted. The weighted average assumptions used for the calculation:

	2016	2015
Risk free interest rate	**-**	1.57%
Expected life	**-**	5.00 years
Expected volatility	**-**	160.03%
Expected dividend per share	**-**	-

The following table summarizes information regarding stock options outstanding and exercisable as at 30 April 2016:

Grant date	**Expiry date**	**Number of options outstanding**	**Number of options exercisable**	**Exercise price $**	**Remaining contractual life (years)**
21 August 2013	21 August 2018	770,000	770,000	0.07	2.31
27 February 2014	27 February 2019	12,890,428	12,890,428	0.25	2.83
11 March 2014	11 March 2019	200,000	200,000	0.33	2.86
23 June 2014	23 June 2019	200,000	200,000	0.16	3.15
Total Options		**14,060,428**	**14,060,428**		

(Expressed in Canadian dollars)

12.4 Warrants

The following is a summary of the changes in the Company's warrants for the years ended 30 April 2016 and 2015:

	30 April 2016		30 April 2015	
	Number of warrants	**Weighted average exercise price $**	Number of warrants	Weighted average exercise price $
Outstanding, beginning of year	15,583,800	0.12	16,074,200	0.35
Granted	-	-	15,503,800	0.12
Exercised (Note 12.2)	-	-	(980,000)	(0.06)
Expired	(1,992,080)	(0.11)	(14,014,200)	(0.39)
Cancelled	-	-	(1,000,000)	(0.12)
Outstanding, end of year	**13,661,720**	**0.12**	15,583,800	0.12

There no warrants issued during the year ended April 30, 2016. The weighted average fair value of the warrants issued during the year ended 30 April 2015 was estimated at $0.07 per warrant at the grant date. The Company uses the Black-Scholes Option Pricing Model to estimate the value of the options granted. The weighted average assumptions used for the calculation were:

Year ended 30 April	**2016**	2015
Risk free interest rate	**-**	1.02%
Expected life	**-**	1.94 years
Expected volatility	**-**	208.51%
Expected dividend per share	**-**	-

(Expressed in Canadian dollars)

As at 30 April 2016, the following warrants were outstanding:

Expiry	Exercise Price	Number of Warrants	Remaining contractual life (years)
27 October 2016	$0.120	5,367,374	0.49
07 November 2016	$0.120	4,096,250	0.52
24 November 2016	$0.120	4,198,096	0.57
		13,661,720	

13. SHARE-BASED PAYMENTS

Share-based payments for the options granted by the Company are amortized over their vesting period, of which $Nil was recognized in the year ended 30 April 2016 (30 April 2015 - $29,735):

Grant date	**Fair value**	**Amount vested in 2016**	Amount vested in 2015
	$	**$**	$
23 June 2014	**29,735**	**-**	29,735
Total	**29,735**	**-**	29,735

(Expressed in Canadian dollars)

14. TAXES

14.1 Provision for income taxes

The difference between tax expense for the year and the expected income taxes based on the statutory tax rate arises as follows:

Year ended 30 April	2016	2015
	$	$
Income (loss) before income taxes	(1,331,166)	254,321
Tax charge / (recovery)	(346,000)	66,000
Change in statutory, foreign tax, foreign exchange rates and other	(24,000)	101,000
Permanent Difference	128,000	(543,000)
Share issue costs	(20,000)	(33,000)
Change in unrecognized deductible temporary differences	262,000	409,000
Total income tax expense / (recovery)	-	-

14.2 Deferred tax balances

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities are as follows:

Year ended 30 April	2016	2015
	$	$
Exploration and evaluation assets	3,000	7,000
Share issue costs	16,000	85,000
Non-capital losses available for future periods	872,000	537,000
Unrecognized deferred tax assets	(891,000)	(629,000)
Net deferred tax assets	-	-

(Expressed in Canadian dollars)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2016	Expiry Date Range	2015	Expiry Date Range
Temporary Differences	**$**		**$**	
Exploration and evaluation assets	**13,000**	No expiry date	**29,000**	No expiry date
Share issue costs	**63,000**	2037 to 2039	**328,000**	2036 to 2039
Non-capital losses available for future period	**2,907,000**	2029 to 2036	**1,879,000**	2029 to 2035

15. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share is based on the following data:

Year Ended 30 April	2016	2015
Net income (loss) for the year	**$(1,331,166)**	$ 254,321
Weighted average number of shares – basic	**94,529,365**	79,968,918
Weighted average number of shares –diluted	**94,529,365**	80,176,172
Earnings (loss) per share, basic and diluted	**$(0.014)**	$ 0.003

16. CAPITAL RISK MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) obtain the best available net return.

The Company manages the capital structure and makes adjustments to it in light of changes in economic condition. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

During year ended 2015 and onwards, the Company began actively trading on the CNSX. The Company now relies on returns from its oil and gas investment (Note 9) to meet obligations. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

17. FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments

	30 April 2016	30 April 2015
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**321,493**	241,180
Short-term investment	**249,357**	418,846
Loans and receivables		
Investment	**2,925,416**	3,959,137
Amounts receivable	**70,406**	33,820
Total financial assets	**3,566,672**	4,652,983
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade and other payables	**94,700**	65,287
Total financial liabilities	**94,700**	65,287

17.2 Fair Value

The fair value of the Company’s accounts receivable, and trade and other payables, approximate carrying value, which is the amount recorded on the consolidated statement of financial position. The fair value of the Company’s investment, carried at amortized cannot be determined as there is no fixed terms of repayment. The Company’s other financial instruments, cash and cash equivalents, and short-term investment, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The following table provides an analysis of the Company’s financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 30 April 2016, the Company does not have any Level 3 financial instruments.

(Expressed in Canadian dollars)

As at 30 April 2016	Level 1	Total
	$	$
Financial assets at fair value		
Cash and cash equivalents	321,493	321,493
Short-term investments	249,357	249,357
Total financial assets at fair value	**570,850**	**570,850**

As at 30 April 2015	Level 1	Total
	$	$
Financial assets at fair value		
Cash and cash equivalents	241,180	241,180
Short-term investments	418,846	418,846
Total financial assets at fair value	**660,026**	**660,026**

There were no transfers between Level 1 and 2 during the year ended 30 April 2016.

17.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents by dealing with only with highly-rated financial institutions. As a result, credit risk is considered insignificant. Credit risk is also attributable to amounts accrued in amounts receivable due from the operator of the investment. Credit risk is considered low as the amounts were collected in full after year end.

Liquidity risk

The Company is reliant primarily upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents and short-term investments to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents and short-term investments to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 April 2016, the Company had a working capital of $563,827.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or price risk arising from these financial instruments.

The Company may have available funds in Argentina. Thus, the Company's ability to repatriate funds from Argentina is governed by the Argentine Republic Central Bank (BCRA), which imposes a number of monetary and currency exchange control measures that may include tight restrictions to access foreign currency to transferring funds abroad.

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, short-term investments, amounts receivable, and trade and other payables that are denominated in US dollars and Argentinean Pesos. 10% fluctuations in the US dollar and Argentinean Pesos against the Canadian dollar would give rise to a $49,000 change in comprehensive income.

18. RELATED PARTY TRANSACTIONS

18.1 Shares to be issued

The liabilities of the Company include the following amounts due to related parties:

	30 April 2016	30 April 2015
	$	$
CEO (shares to be issued)	**29,200**	29,200
Director (shares to be issued)	**-**	8,000
Total amount (shares to be issued)	**29,200**	37,200

As at 30 April 2016, related parties include an incentive bonus payable to compensate the Chief Executive Officer payable in 730,000 common shares at a price of $0.04 per share.

On April 2, 2015, the Company announced it had made arrangements to settle $12,000 debt in outstanding fees owed to a director by issuing 200,000 common shares of the Company at a value of $0.04 per share, resulting in a gain on settlement of $4,000 recorded during the year ended April 30, 2015. The 200,000 shares were issued during the current year.

The amounts due to related parties are non-interest bearing, unsecured and due on demand.

(Expressed in Canadian dollars)

18.2 Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

Year ended 30 April	2016	2015
	$	$
Short-term benefits – Management fees	**474,553**	569,381
Short-term benefits – Consulting	**-**	12,000
Short-term benefits – Director fees	**6,000**	6,000
Share-based payment – Directors (Note 13)	**-**	29,735
Total key management personnel compensation	**480,553**	617,116

Management fees for the year ended April 30, 2016 correspond mainly to salaries and wages paid in the Argentinean subsidiary to the CEO, CFO and the Corporate Secretary.

Director fees correspond to the compensation, on a quarterly basis, of Dennis Mee, one of the Company's directors, for participation in board and audit committee meetings, and the review of director's consent resolutions and quarterly financial statements.

19. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing activities during the years ended April 30, 2016 and 2015 are as follows:

Year ended 30 April	2016	2015
Fair value of warrants exercised	$ -	$ (19,303)
Fair value of warrants granted	$ -	$ 584,745
Fair value of options exercised	$ -	$ (6,882)
Fair value of options granted	$ -	$ 29,735

As at April 30, 2016, $69,648 (2015 - $Nil) was accrued in amounts receivable related to the investment.

During the years ended 30 April 2016 and 2015, the Company made $Nil cash payments for interest.

During the year ended 30 April, 2016 $131,560 (2015 - $42,330) was prepaid for taxes.