UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report ____________________________

For the transition period from_________________to______________

Commission File Number: 000-53646

INTELLIGENT CONTENT ENTERPRISES INC.
(Formerly: Eagleford Energy Corp.)
(Exact name of Registrant as specified in its charter)

Ontario, Canada
(Jurisdiction of incorporation or organization)

1 King Street West, Suite 1505
Toronto, Ontario, Canada, M5H 1A1
(Address of principal executive offices)

James Cassina, Telephone (416) 364-4039, Fax (416) 364-8244
1 King Street West, Suite 1505, Toronto, Ontario, Canada, M5H 1A1
(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to section 12(b) of the Act: **None**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **Common Stock, no par value**
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**
(Title of Class)

The number of outstanding shares of the issuer's common stock as of August 31, 2016 was 26,500,967 shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or a transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ‘
Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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GENERAL

In this Annual Report, references to "we", "us", "our", the "Company", and "ICE" mean Intelligent Content Enterprises Inc. (Formerly: Eagleford Energy Corp.), and its subsidiaries, unless the context requires otherwise.

We use the Canadian dollar as our reporting and presentation currency and our consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All monetary references in this document are to Canadian dollars, unless otherwise indicated. All references in this document to "dollars" or "$" or "CDN$" mean Canadian dollars, unless otherwise indicated, and references to "US$" mean United States dollars.

Except as noted, and the Audit Report contained in the consolidated financial statements for the year ended August 31, 2016, 2015 and 2014 which is dated as of March 13, 2017, the information set forth in this Annual Report is as of January 31, 2017 and all information included in this document should only be considered accurate as of such date. Our business, financial condition or results of operations may have changed since that date.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Much of the information included in this Annual Report is based upon estimates, projections or other "forward-looking statements". Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. These statements relate to future events or our future financial performance. In some cases you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of those terms or other comparable terminology. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Such estimates, projections or other forward-looking statements involve various risks and uncertainties and other factors, including the risks in the section titled "Risk Factors" below, which may cause our actual results, levels of activities, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform those statements to actual results.

Please see "Item 3. Key Information — Risk Factors" for a further discussion of certain factors that may cause actual results to differ materially from those indicated by our forward-looking statements. The statements contained in Item 4 – "Information on the Company", Item 5 – "Operating and Financial Review and Prospects" and Item 11 – "Quantitative and Qualitative Disclosures about Market Risk" are inherently subject to a variety of risks and uncertainties that could cause actual results, performance or achievements to differ significantly. "Exchange Act" shall mean Securities Exchange Act of 1934, as amended.

PART I

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

A. DIRECTORS AND SENIOR MANAGEMENT

Not applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

B. ADVISERS

Not applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

C. AUDITORS

Not applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

A. OFFER STATISTICS

Not applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

B. METHOD AND EXPECTED TIMETABLE

Not applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

ITEM 3 KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following table presents selected financial data derived from our Audited Consolidated Financial Statements for the fiscal years ended August 31, 2016, 2015, 2014, 2013 and 2012. You should read this information in conjunction with our Audited Consolidated Financial Statements including the Audit Report which is dated March 13, 2017 and related notes for the year ended August 31, 2016, 2015 and 2014 (*See Item 18: "Financial Statements"*), as well as (*Item 4: "Information on the Company" and Item 5: "Operating and Financial Review and Prospects"*) of this Annual Report.

Our consolidated financial statements have been prepared in accordance International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The selected consolidated statement of operations data set forth below for the years ended August 31, 2016, 2015, 2014, 2013 and 2012 and the selected consolidated statement of financial position information set forth below as of August 31, 2016, 2015, 2014, 2013, and is derived from our consolidated financial statements, which have been audited by Schwartz Levitsky Feldman LLP, Chartered Accountants, Toronto, Canada all of which are attached to and forming part of this Annual Report under Item 18 – Financial Statements. Our historical results are not necessarily indicative of the results to be expected in any future period and should be read in conjunction with "Operating and Financial Review and Prospects," and our consolidated financial statements and related notes included elsewhere in this Annual Report.

INTELLIGENT CONTENT ENTERPRISES INC.
Prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB")
(STATED IN CANADIAN DOLLARS)
Except share and per share data

CONSOLIDATED STATEMENT OF FINANCIAL POSITION INFORMATION

	YEARS ENDED AUGUST 31,				
	2016	2015	2014	2013	2012
Cash	$ 449,983	$ 32,192	$ 103,215	$ 196,837	$ 330,003
Total assets	$ 482,582	$ 93,115	$ 5,296,928	$ 6,918,196	$ 8,998,016
Total liabilities	$ 1,173,231	$ 3,326,275	$ 8,016,363	$ 6,776,052	$ 6,047,663
Total shareholders' equity (deficiency)	$ (690,649)	$ (3,233,160)	$ (2,719,435)	$ 142,144	$ 2,950,353

CONSOLIDATED STATEMENT OF OPERATIONS INFORMATION

	YEARS ENDED AUGUST 31,				
	2016	2015	2014	2013	2012
Revenue					
Natural gas sales	$ -	$ 53,055	$ 65,024	$ 30,062	$ 39,218
Expenses					
Operating costs	-	24,910	17,138	9,234	28,471
Depletion and accretion	-	-	1,536	13,283	20,509
Research, content development and technology support	160,519	-	-	-	-
Hosting, advertising and technology services	45,272	-	-	-	-
General and administrative	418,206	89,007	403,425	582,364	705,591
Interest expense	12,812	280,299	284,038	76,763	88,789
Loss on foreign exchange	21,891	415,345	101,427	197,640	36,283
(Gain) loss on derivative liabilities	-	(2,653,591)	2,735,476	128,041	46,655
Gain on disposal of subsidiary	(68,489)	(615,881)	-	-	-
Stock based compensation	615,924	84,520	-	-	95,910
Stock based compensation-non employees	-	28,173	-	-	75,062
Gain on extinguishment of derivative liabilities	(281,210)	(1,258,206)	(709,299)	-	-
Loss on settlement of debt	12,489,249	-	1,335,935	402,264	1,465,465
Impairment loss on marketable securities	120,125	-	-	1	-
Marketing and public relations	-	(22,800)	(14,250)	25,763	46,272
Accretion of secured convertible note	-	475,755	-	-	-
Gain on settlement of litigation	-	(120,125)	-	-	-
Impairment loss on property and equipment	-	-	-	168,954	50,774
Impairment loss on exploration and evaluation	-	-	1,315,276	2,690,568	-
Compensation expense on re-pricing of units	-	-	-	-	188,625
	13,534,298	(3,272,594)	5,470,702	4,294,895	2,848,406
Net income (loss) from continuing operations	(13,534,298)	3,325,649	(5,405,678)	(4,264,883)	(2,809,188)
Net income (loss) from discontinued operations net of tax	2,711	(4,762,461)	(608)	(1,213)	-
Net loss	(13,531,587)	(1,436,812)	(5,406,286)	(4,266,046)	(2,809,188)
Other comprehensive income (loss) to be re-classified to operations					
Impairment loss on marketable securities	110,525	(110,525)	-	-	-
Foreign currency translation					
Continuing operations	-	-		313,228	(160)
Discontinued operations	-	(4,692)	(199,965)	892	-
Total other comprehensive income (loss)	110,525	(115,217)	(199,965)	314,120	(160)
Net loss from operations and comprehensive income (loss)	$ (13,421,062)	$ (1,552,029)	$ (5,606,251)	$ (3,951,926)	$ (2,809,348)
Earnings (loss) per share, basic					
Continuing operations	$ (0.652)	$ 1.201	$ (4.265)	$ (4.072)	$ (3.435)
Discontinued operations	$ 0.000	$ (1.719)	$ (0.000)	$ (0.000)	$ (0.000)
Total loss per share, basic	$ (0.652)	$ (0.519)	$ (4.265)	$ (4.072)	$ (3.435)
Earnings (loss) per share, diluted					
Continuing operations	$ (0.652)	$ 0.886	$ (4.265)	$ (4.072)	$ (3.435)
Discontinued operations	$ 0.000	$ (1.268)	$ (0.000)	$ (0.000)	$ (0.000)
Total loss per share, diluted	$ (0.652)	$ (0.382)	$ (4.265)	$ (4.072)	$ (3.435)
Weighted average shares outstanding, basic	20,770,962	2,769,894	1,267,533	1,047,743	817,697
Weighted average shares outstanding, diluted	20,770,962	3,755,514	1,267,533	1,047,743	817,697

Exchange Rate Information

The exchange rate between the Canadian dollar and the U.S. dollar was CDN$1.00 per US$0.697 (or US$1.00 per CDN$1.303) as at January 31, 2017.

The average exchange rates for the periods indicated below (based on the daily noon buying rate for cable transfers in New York City certified for customs purposes by the Federal Reserve Bank of New York) are as follows:

	YEARS ENDED AUGUST 31,				
	2016	2015	2014	2013	2012
Average exchange rate CDN$ per US$1.00	0.6966	0.7772	0.9214	0.9839	0.9925
Average exchange rate US$ per CDN$1.00	1.3033	1.2228	1.0786	1.0161	1.0075

The high and low exchange rates between the Canadian dollar and the U.S. dollar for each of the six months ended January 31, 2017 are as follows:

	Exchange rate CDN$ per US$1.00	
Month	Low	High
January 2017	1.3030	1.3437
December 2016	1.3119	1.3555
November 2016	1.3330	1.3581
October 2016	1.3105	1.3403
September 2016	1.2843	1.3247
August 2016	1.2777	1.3179

B. CAPITALIZATION AND INDEBTEDNESS

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

D. RISK FACTORS

Our securities are highly speculative and subject to a number of risks. You should not consider an investment in our securities unless you are capable of sustaining an economic loss of the entire investment. Furthermore, if other risks not presently known to us, or that we do not currently believe to be significant, occur or become significant, our financial condition and results of operations could suffer and the trading price of our common stock could decline. **In addition to the other information presented in this Annual Report, the following risk factors should be given special consideration when evaluating an investment in our securities.**

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW, TOGETHER WITH ALL OF THE OTHER INFORMATION INCLUDED IN OR REFERRED TO IN THIS REPORT, BEFORE PURCHASING SHARES OF OUR COMMON STOCK. THERE ARE NUMEROUS AND VARIED RISKS, KNOWN AND UNKNOWN, THAT MAY PREVENT US FROM ACHIEVING OUR GOALS. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY ONES WE WILL FACE. IF ANY OF THESE RISKS ACTUALLY OCCURS, OUR BUSINESS, FINANCIAL CONDITION OR RESULTS OF OPERATION MAY BE MATERIALLY ADVERSELY AFFECTED. IN SUCH CASE, THE TRADING PRICE OF OUR COMMON STOCK COULD DECLINE AND INVESTORS IN OUR COMMON STOCK COULD LOSE ALL OR PART OF THEIR INVESTMENT. THE INFORMATION IN THIS PROSPECTUS IS COMPLETE AND ACCURATE AS OF THE DATES REFERENCED HEREIN, BUT THE INFORMATION MAY CHANGE AFTER SUCH DATE.

SHOULD ONE OR MORE OF THE FOREGOING RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD THE UNDERLYING ASSUMPTIONS OF OUR BUSINESS PROVE INCORRECT, ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED, BELIEVED, ESTIMATED, EXPECTED, INTENDED OR PLANNED.

General Risk Factors

We require additional capital which may not be available to us on acceptable terms, or at all. We have accumulated significant losses and negative cash flows from operations in recent years which raises doubt as to the validity of the going concern assumption. As at August 31, 2016, we had a working capital deficit of $690,649 and an accumulated deficit of $29,587,246. We may not have sufficient funds to meet our liabilities for the ensuing twelve months as they become due. In assessing whether the going concern assumption is appropriate, we take into account all available information about the future, which is at least, but not limited to, twelve months from August 31, 2016. Our ability to continue operations and fund our liabilities is dependent on our ability to secure additional financing and cash flow. We are pursuing such additional sources of financing and cash flow to fund our operations and obligations and while we have been successful in doing so in the past, there can be no assurance we will be able to do so in the future. We intend to satisfy any additional working capital requirements from cash flow and by raising capital through public or private sales of debt or equity securities, debt financing or short-term loans, or a combination of the foregoing. We have no current arrangements for obtaining additional capital, and may not be able to secure additional capital, or on terms which will not be objectionable to us or our shareholders. Under such circumstances, our failure or inability to obtain additional capital on acceptable terms or at all could have a material adverse effect on us.

We have a history of losses and a limited operating history as a technology company which makes it more difficult to evaluate our future prospects. To date, we have incurred significant losses. We have a limited operating history upon which any evaluation of us and our long-term prospects might be based. We are subject to the risks inherent in the technology industry, as well as the more general risks inherent to the operation of an established business. We and our prospects must be considered in light of the risks, expenses and difficulties encountered by all companies engaged in the extremely volatile and competitive technology markets. Any future success we might achieve will depend upon many factors, including factors, which may be beyond our control. These factors may include changes in technologies, price and product competition, developments and changes in the international market, changes in our strategy, changes in expenses, fluctuations in foreign currency exchange rates, general economic conditions, and economic and regulatory conditions specific to the areas in which we compete.

We have significant trade and other payables which may make it difficult to service our debts, and adversely affects our ability to obtain additional financing, engage in any business combinations which affects our operations. At August 31, 2016 we had trade and other payables in the amount of $1,173,231.If in the future we are unable to service our debt obligations we may, among other things, need to refinance all or a portion of our debt at an increased borrowing cost, obtain additional financing, delay capital expenditures or sell material assets. If we are not able to re-finance our debt as necessary, obtain additional financing or sell assets on commercially acceptable terms or at all, we may not be able to satisfy our debt obligations.

Our operating results will be affected by foreign exchange rates. Since a portion of our revenue stream and a portion of our expenses are incurred in US dollars they are affected by U.S./Canadian dollar exchange rates. We do not hedge this exposure. While to date this exposure has not been material, it may become so in the future.

Our inability to manage our expected growth could have a material adverse effect on our business operations and prospects. We may be subject to growth-related risks including capacity constraints and pressure on our internal systems and controls. The ability to manage growth effectively will require us to continue to implement and improve our operational and financial systems and to expend, train and manage our employee base. The inability to deal with this growth could have a material adverse impact on our business, operations and prospects.

To compete in our industry, we must attract and retain qualified personnel. Our ability to continue our business and to develop a competitive edge in the marketplace depends, in large part, on our ability to attract and retain qualified management and personnel. Competition for such personnel is intense, and we may not be able to attract and retain such personnel which may negatively impact our share price. We do not have key-man insurance on any of our employees, directors or senior officers.

We must continue to institute procedures designed to avoid potential conflicts involving our officers and directors. Some of our directors and officers are or may serve on the board of directors of other companies from time to time. Pursuant to the provisions of the Business Corporations Act (*Ontario*), our directors and senior officers must disclose material interests in any contract or transaction (or proposed contract or transaction) material to us. To avoid the possibility of conflicts of interest which may arise out of their fiduciary responsibilities to each of the boards, all such directors have agreed to abstain from voting with respect to a conflict of interest between the applicable companies. In appropriate cases, we will establish a special committee of independent directors to review a matter in which several directors, or members of management, may have a conflict.

We rely on the expertise of certain persons and must insure that these relationships are developed and maintained. We are dependent on the advice and project management skills of various consultants and joint venture partners contracted by us from time to time. Our failure to develop and maintain relationships with qualified consultants and joint venture partners will have a material adverse effect on our business and operating results.

We must indemnify our officers and directors against certain actions. Our articles contain provisions that state, subject to applicable law, we must indemnify every director or officer, subject to the limitations of the Business Corporations Act (*Ontario*), against all losses or liabilities that our directors or officers may sustain or incur in the execution of their duties. Our articles further state that no director or officer will be liable for any loss, damage or misfortune that may happen to, or be incurred by us in the execution of his duties if he acted honestly and in good faith with a view to our best interests. Such limitations on liability may reduce the likelihood of litigation against our officers and directors and may discourage or deter our shareholders from suing our officers and directors based upon breaches of their duties to us, though such an action, if successful, might otherwise benefit us and our shareholders.

We do not currently maintain a permanent place of business within the United States. A majority of our directors and officers are nationals or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our company or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state.

Inability to Enforce Legal Right. Substantially all of our assets are located outside of the United States. It may not be possible for investors to enforce judgments in the United States against our assets. In addition, many of our directors and officers are residents of Canada or otherwise reside outside the United States, and all or a substantial portion of their assets, are located outside the United States. It may also be difficult for holders of our common shares who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers and experts under the U.S. federal securities laws.

Risks Factors Relating to Our Common Stock

Our stockholders may have difficulty selling shares of our common stock as there is a limited public trading market for such stock. There is only a limited public market for our common stock, and no assurance can be given that a broad or active public trading market will develop in the future or, if developed, that it will be sustained. Our common stock trades on the OTC Markets QB and the Canadian Securities Exchange. In addition, our common stock has not been qualified under any applicable state blue-sky laws, and we are under no obligation to so qualify or register our common stock, or otherwise take action to improve the public market for such securities. Our common stock could have limited marketability due to the following factors, each of which could impair the timing, value and market for such securities: (i) lack of profits, (ii) need for additional capital, (ii) limited public market for such securities; (iii) the applicability of certain resale requirements under the Securities Act; and (iv) applicable blue sky laws and the other factors discussed in this Risk Factors section.

Possible volatility of stock price. The market price for our common stock may be volatile and is subject to significant fluctuations in response to a variety of factors, including the liquidity of the market for the common stock, variations in our quarterly operating results, regulatory or other changes in the oil and gas industry generally, announcements of business developments by us or our competitors, litigation, changes in operating costs and variations in general market conditions. Because we have a limited operating history, the market price for our common stock may be more volatile than that of a seasoned issuer. Changes in the market price of our securities may have no connection with our operating results. No predictions or projections can be made as to what the prevailing market price for our common stock will be at any time.

We do not anticipate paying dividends on our common stock. We do not anticipate paying cash dividends on our common shares in the foreseeable future. We may not have sufficient funds to legally pay dividends. Even if funds are legally available to pay dividends, we may nevertheless decide, in our sole discretion, not to pay dividends. The declaration, payment and amount of any future dividends will be made at the discretion of our Board of Directors, and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors our Board of Directors may consider relevant. There is no assurance that we will pay any dividends in the future, and, if dividends are paid, there is no assurance with respect to the amount of any such dividend.

Our shareholders may experience dilution of their ownership interests because of our future issuance of additional shares of common stock. Our constating documents authorize the issuance of an unlimited number of shares of common stock, without par value. In the event that we are required to issue additional shares of common stock or securities exercisable for or convertible into additional shares of common stock, enter into private placements to raise financing through the sale of equity securities or acquire additional oil and gas property interests in the future from the issuance of shares of our common stock to acquire such interests, the interests of our existing shareholders will be diluted and existing shareholders may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we do issue additional shares, it will cause a reduction in the proportionate ownership and voting power of all existing shareholders. As of the date of this Annual report we had outstanding the following common share purchase warrants: 5,461,088 warrants exercisable at $1.00 per share, 236,364 warrants exercisable at $1.25 per share, 1,605,190 warrants exercisable at $0.35 per share. If any of these common share purchase warrants are exercised it would generate additional capital for us. As of the date of this Annual report we had the following share purchase options outstanding; 500,000 exercisable at $0.64 per share, 50,000 exercisable at $1.20 per share, 800,000 exercisable at $1.30 per share, 700,000 exercisable at $1.50 per share and 6,000 exercisable at $16.00 per share. (*See Item 5: "Operating and Financial Review and Prospects – Share Capital and Reserves and Derivative Liabilities" and Item 4.A "History and Development of the Company"*).

Prospective investors in our Company are urged to seek independent investment advice. Independent legal, accounting or business advisors (i) have not been appointed by, and have not represented or held themselves out as representing the interests of prospective investors in connection with this Annual Report, and (ii) have not "expertized" or held themselves out as "expertizing" any portion of this Annual Report, nor is our legal counsel providing any opinion in connection with us, our business or the completeness or accuracy of this Annual Report. Neither we nor any of our respective officers, directors, employees or agents, including legal counsel, make any representation or expresses any opinion (i) with respect to the merits of an investment in our common stock, including without limitation the proposed value of our common stock; or (ii) that this Annual Report provides a complete or exhaustive description of us, our business or relevant risk factors which an investor may now or in the future deem pertinent in making his, her or its investment decision. Any prospective investor in our common stock is therefore urged to engage independent accountants, appraisers, attorneys and other advisors to (a) conduct such due diligence review as such investor may deem necessary and advisable, and (b) to provide such opinions with respect to the merits of an investment in our Company and applicable risk factors upon which such investor may deem necessary and advisable to rely. We will fully cooperate with any investor who desires to conduct such an independent analysis so long as we determine, in our sole discretion, that such cooperation is not unduly burdensome.

Applicable SEC rules governing the trading of "penny stocks" will limit the trading and liquidity of our common stock and may affect the trade price for our common stock. The Securities and Exchange Commission ("SEC") has adopted rules which generally define "penny stock" to be any equity security that has a market price (as defined) of less than US$5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities will be covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of US$5,000,000 or individuals with a net worth in excess of US$1,000,000 or annual income exceeding US$200,000 or US$300,000 jointly with their spouse.

The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the shares that are subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We expect that the penny stock rules will discourage investor interest in and limit the marketability of our common shares.

In addition to the "penny stock" rules described above, The Financial Industry Regulatory Authority (“FINRA”) has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The FINRA requirements will make it more difficult for broker-dealers to recommend that their customers buy our common shares, which may limit your ability to buy and sell our shares and have an adverse effect on the market for our shares.

Financial Industry Regulatory Authority, Inc. (“FINRA”) sales practice requirements may limit a shareholder’s ability to buy and sell our common shares. In addition to the “penny stock” rules described above, FINRA has adopted rules that require that in recommending an investment to a client, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that client. Prior to recommending speculative low priced securities to their non-institutional clients, broker-dealers must make reasonable efforts to obtain information about the client’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some clients. FINRA requirements make it more difficult for broker-dealers to recommend that their clients buy our common shares, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

As a public company we are subject to complex legal and accounting requirements that will require us to incur significant expenses and will expose us to risk of non-compliance. As a public company, we are subject to numerous legal and accounting requirements in both Canada and the United States of America that do not apply to private companies. The cost of compliance with many of these requirements is material, not only in absolute terms but, more importantly, in relation to the overall scope of the operations of a small company. Our relative inexperience with these requirements may increase the cost of compliance and may also increase the risk that we will fail to comply. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, our inability to file required periodic reports on a timely basis, loss of market confidence, delisting of our securities and/or governmental or private actions against us. We cannot assure you that we will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage compared to privately held and larger public competitors.

Compliance with changing regulation of corporate governance and public disclosure will result in additional expenses and pose challenges for our management. Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated thereunder, the Sarbanes-Oxley Act and SEC regulations, have created uncertainty for public companies and significantly increased the costs and risks associated with accessing the U.S. public markets. Our management team needs to devote significant time and financial resources to comply with both existing and evolving standards for public companies, which will lead to increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities.

Changes in tax laws or tax rulings could materially affect our financial position and results of operations. Changes in tax laws or tax rulings could materially affect our financial position and results of operations. For example, the current U.S. administration and key members of Congress have made public statements indicating that tax reform is a priority. Certain changes to U.S. tax laws, including limitations on the ability to defer U.S. taxation on earnings outside of the United States until those earnings are repatriated to the United States, could affect the tax treatment of our foreign earnings. In addition, many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws. Certain proposals could include recommendations that would significantly increase our tax obligations in many countries where we do business. Due to the large and expanding scale of our international business activities, any changes in the taxation of such activities may increase our worldwide effective tax rate and harm our financial position and results of operations.

Because we are quoted on the OTCQB instead of a national securities exchange in the United States, our U.S. investors may have more difficulty selling their stock or experience negative volatility on the market price of our stock in the United States. In the United States, our common shares are quoted on the OTCQB. The OTCQB is marketed as an electronic exchange for high growth and early stage U.S. companies and a prospective "final step toward a NASDAQ or NYSE listing" (although no assurances can be provided that such change of market shall occur). Trades are settled and cleared in the U.S. similar to any NASDAQ or NYSE stock and trade reports are disseminated through Yahoo, Bloomberg, Reuters, and most other financial data providers. The OTCQB may be significantly illiquid, in part because it does not have a national quotation system by which potential investors can follow the market price of shares except through information received and generated by a limited number of broker-dealers that make markets in particular stocks. There is a greater chance of volatility for securities that trade on the OTCQB as compared to a national securities exchange in the United States, such as the New York Stock Exchange, the NASDAQ Stock Market or the NYSE Amex. This volatility may be caused by a variety of factors, including the lack of readily available price quotations, the absence of consistent administrative supervision of bid and ask quotations, lower trading volume, and market conditions. U.S. investors in our common shares may experience high fluctuations in the market price and volume of the trading market for our securities. These fluctuations, when they occur, have a negative effect on the market price for our common shares. Accordingly, our U.S. shareholders may not be able to realize a fair price from their shares when they determine to sell them or may have to hold them for a substantial period of time until the market for our common shares improves.

Volatility in our common share price may subject us to securities litigation, thereby diverting our resources that may have a material effect on our profitability and results of operations. The market for our common shares is characterized by significant price volatility when compared to seasoned issuers, and we expect that our share price will continue to be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may in the future be the target of similar litigation. This type of litigation could result in substantial costs and could divert management's attention and resources.

Rule 144 sales in the future may have a depressive effect on the company's stock price as an increase in supply of shares for sale, with no corresponding increase in demand will cause prices to fall. All of the outstanding shares of common stock held by the present officers, directors, and affiliate stockholders are "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended. As restricted shares, these shares may be resold only pursuant to an effective registration statement or under the requirements of Rule 144 or other applicable exemptions from registration under the Securities Act of 1933 and as required under applicable state securities laws. Rule 144 provides in essence that a person who is an affiliate or officer or director who has held restricted securities for six months may, under certain conditions, sell every three months, in brokerage transactions, a number of shares that does not exceed the greater of 1.0% of a Company's issued and outstanding common stock. There is no limit on the amount of restricted securities that may be sold by a non-affiliate after the owner has held the restricted securities for a period of six months if the Company is a current reporting company under the Securities Exchange Act of 1934. A sale under Rule 144 or under any other exemption from the Securities Act of 1933, if available, or pursuant to subsequent registration of shares of common stock of present stockholders, may have a depressive effect upon the price of the common stock in any market that may develop. In addition, if we are deemed a shell company pursuant to Section 12(b)-2 of the Act, our "restricted securities", whether held by affiliates or non-affiliates, may not be re-sold for a period of 12 months following the filing of a Form 10 level disclosure or registration pursuant to the Securities Act of 1933.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") could have a material adverse effect on our business and our operating results. If we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act regarding internal control over financial reporting or to remedy any material weaknesses in our internal controls that we may identify, such failure could result in material misstatements in our financial statements, cause investors to lose confidence in our reported financial information and have a negative effect on the trading price of our common shares.

Pursuant to Section 404 of the Sarbanes-Oxley Act and current SEC regulations, we are required to prepare assessments regarding internal controls over financial reporting. In connection with our on-going assessment of the effectiveness of our internal control over financial reporting, we may discover "material weaknesses" in our internal controls as defined in standards established by the Public Company Accounting Oversight Board, or the PCAOB. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. The PCAOB defines "significant deficiency" as a deficiency that results in more than a remote likelihood that a misstatement of the financial statements that is more than inconsequential will not be prevented or detected. In the event that a material weakness is identified, we will employ qualified personnel and adopt and implement policies and procedures to address any material weaknesses that we identify. However, the process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. We cannot assure you that the measures we will take will remediate any material weaknesses that we may identify or that we will implement and maintain adequate controls over our financial process and reporting in the future.

A failure remediate any material weaknesses that we may identify or to implement new controls, or difficulties encountered in their implementation, could harm our operating results, cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. Any such failure could adversely affect the results of the management evaluations of our internal controls. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common shares.

Risks Factors Relating to Our Business

Changes in regulations or user concerns regarding privacy and protection of user data, or any failure to comply with such laws, could adversely affect our business. Federal, state, and international laws and regulations govern the collection, use, retention, disclosure, sharing and security of data that we receive from and about our users. The use of consumer data by online service providers and advertising networks is a topic of active interest among federal, state, and international regulatory bodies, and the regulatory environment is unsettled. Many states have passed laws requiring notification to users where there is a security breach for personal data, such as California's Information Practices Act. We face similar risks in international markets where our products and services are offered. Any failure, or perceived failure, by us to comply with or make effective modifications to our policies, or to comply with any federal, state, or international privacy, data-retention or data-protection-related laws, regulations, orders or industry self-regulatory principles could result in proceedings or actions against us by governmental entities or others, a loss of user confidence, and a loss of users, advertising partners, any of which could potentially have an adverse effect on our business.

If we are unable to license, acquire, create or aggregate compelling content and services at reasonable cost, or receive compelling content, the number of users of our services may not grow as anticipated, or may decline, or users' level of engagement with our services may decline, all of which could harm our operating results. Our future success depends in part on our ability to aggregate compelling content and deliver that content through our online properties. We license from third parties much of the content and services on our online properties, such as news, stock quotes, weather, sports, video, and photos. In addition, our users also contribute content to us. We believe that users will increasingly demand high-quality content and services. We may need to make substantial payments to third parties from whom we license or acquire such content or services. Our ability to maintain and build relationships with such third-party providers is critical to our success. In addition, as users increasingly access the Internet via mobile and other alternative devices, we may need to enter into amended agreements with existing third-party providers to cover new devices. We may be unable to enter into new, or preserve existing, relationships with the third-parties whose content or services we seek to obtain. In addition, as competition for compelling content increases both domestically and internationally, our third-party providers may increase the prices at which they offer their content and services to us, stop offering their content or services to us, or offer their content and services on terms that are not agreeable to us. An increase in the prices charged to us by third-party providers could harm our operating results and financial condition. Further, because many of our licenses for our content and services with third parties are non-exclusive, other media providers may be able to offer similar or identical content. This increases the importance of our ability to deliver compelling editorial content and personalization of this content for users in order to differentiate ICE from other businesses. If we are unable to license or acquire compelling content at reasonable cost, if other companies distribute content or services that are similar to or the same as that provided by us, or if we do not receive compelling content from our users, the number of users of our services may not grow as anticipated, or may decline, users' level of engagement with our services may decline, clicks on our ads may decrease, or advertisers may reduce future purchases of our ads, all or any of which could harm our operating results.

Technologies, tools, software, and applications could block our advertisements, impair our ability to deliver interest-based advertising, or shift the location in which advertising appears, which could harm our operating results. Technologies, tools, software, and applications (including new and enhanced browsers) have been developed and are likely to continue to be developed that can block or allow users to opt out of display, search, and interest-based advertising and content, delete or block the cookies used to deliver such advertising, or shift the location in which advertising appears on pages so that our advertisements do not show up in the most monetizable places on our pages or are obscured. Most of our revenue is derived from fees paid by advertisers in connection with the display of graphical and non-graphical advertisements or clicks on search advertisements on web pages. As a result, the adoption of such technologies, tools, software, and applications could reduce the number of search and display advertisements that we are able to deliver and/or our ability to deliver interest-based advertising and this, in turn, could reduce our advertising revenue and operating results.

Interruptions, delays, or failures in the provision of our services could damage our reputation and harm our operating results. Delays or disruptions to our service, or the loss or compromise of data, could result from a variety of causes, including power loss, equipment or telecommunications failures, cyber-attacks, terrorist attacks, political or social unrest, natural disasters or other events over which we have little or no control. The systems through which we provide our products and services are highly technical, complex, and interdependent. Design errors might exist in these systems, or might be introduced when we make modifications, which might cause service malfunctions or require services to be taken offline. We rely on third-party providers over which we have little or no control for our principal Internet connections and co-location of a significant portion of our data servers, as well as for our payment processing capabilities and key components or features of certain of our products and services. Any disruption of the services they provide us or any failure of these third-party providers to handle higher volumes of use could, in turn, cause delays or disruptions in our services and loss of revenue. In addition, if our agreements with these third-party providers are terminated for any reason, we might not have a readily available alternative. Prolonged delays or disruptions to our service could result in a loss of users, legal costs or liability, and harm to our operating results.

Fluctuations in foreign currency exchange rates may adversely affect our operating results and financial condition. Revenue generated and expenses incurred by us are often denominated in U.S. dollars. Our financial statements are reported in Canadian Dollars and as such are subject to fluctuations due to changes in exchange rates as the financial results are translated into Canadian dollars. From time to time we hold a significant portion of our cash reserves in Canadian dollars. Due to foreign exchange rate fluctuations, the value of these Canadian dollar reserves can result in translation gains or losses in U.S. dollar terms. If there was a significant decline in the Canadian dollar versus the U.S. dollar, our converted Canadian dollar cash balances presented in U.S. dollars on our balance sheet would significantly decline. If the US dollar significantly declines relative to the Canadian dollar our quoted US dollar cash position would significantly decline as it would be more expensive in US dollar terms to pay Canadian dollar expenses. We have not entered into derivative instruments to offset the impact of foreign exchange fluctuations Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in foreign currencies.

We may be subject to legal liability associated with providing online services or content. We provide a wide variety of services and technology products that enable and encourage individuals and businesses to exchange information; upload or otherwise generate photos, videos, text, and other content; advertise products and services; conduct business; and engage in various online activities both domestically and internationally. The law relating to the liability of providers of online services and products for activities of their users is currently unsettled both within the United States and internationally. As a publisher and producer of original content, we may be subject to claims such as copyright, libel, defamation or improper use of publicity rights, as well as other infringement claims such as plagiarism which could result in substantial costs to enforce or defend.

Certain of our metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We present key metrics such as unique users, number of Ads Sold, number of Paid Clicks, Search click-driven revenue, Price-per-Click and Price-per-Ad that are calculated using internal company data. We periodically review, refine and update our methodologies for monitoring, gathering, and calculating these metrics.

While our metrics are based on what we believe to be reasonable measurements and methodologies, there are inherent challenges in deriving our metrics across large online and mobile populations around the world. In addition, our user metrics may differ from estimates published by third parties or from similar metrics of our competitors due to differences in methodology. Furthermore, over time we may revise or cease reporting certain metrics that we no longer believe are useful or meaningful measures of our performance and add new metrics which we believe are better measurements of performance.

If advertisers or publishers do not perceive our metrics to be accurate, or if we discover material inaccuracies in our metrics, it could negatively affect our reputation, business and financial results.

We rely on third parties to provide the technologies necessary to deliver content, advertising, and services to our users, and any change in the licensing terms, costs, availability, or acceptance of these formats and technologies could adversely affect our business. We rely on third parties to provide the technologies that we use to deliver the majority of the content, advertising, and services to our users. There can be no assurance that these providers will continue to license their technologies or intellectual property to us on reasonable terms, or at all. Providers may change the fees they charge users or otherwise change their business model in a manner that slows the widespread acceptance of their technologies. In order for our services to be successful, there must be a large base of users of the technologies necessary to deliver our content, advertising, and services. We have limited or no control over the availability or acceptance of those technologies, and any change in the licensing terms, costs, availability, or user acceptance of these technologies could adversely affect our business.

Our business depends on continued and unimpeded access to the Internet by us and our users. Internet access providers may be able to block, degrade, or charge for access to certain of our products and services, which could lead to additional expenses and the loss of users and advertisers. Our products and services depend on the ability of our users to access the Internet, and certain of our products require significant bandwidth to work effectively. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, and government-owned service providers. Some of these providers may take, or have stated that they may take, measures that could degrade, disrupt, or increase the cost of user access to certain of our products by restricting or prohibiting the use of their infrastructure to support or facilitate our offerings, or by charging increased fees to us or our users to provide our offerings. Such interference could result in a loss of existing users and advertisers, and increased costs, and could impair our ability to attract new users and advertisers, thereby harming our revenues and growth. The adoption of any laws or regulations that limit access to the Internet by blocking, degrading or charging access fees to us or our users for certain services could decrease the demand for, or the usage of, our products, services and apps, increase our cost of doing business and adversely affect our operating results.

Any failure to manage expansion and changes to our business could adversely affect our operating results. If we are unable to effectively manage our employees or to anticipate our future growth, our business may be adversely affected. As we change and attempt to expand our business, we must also expand and adapt our operational infrastructure. Our business relies on data systems, billing systems, and financial reporting and control systems, among others. All of these systems have become increasingly complex in the recent past due to the growing complexity of our business, acquisitions of new businesses and increased regulation over controls and procedures. To manage our business in a cost-effective manner, we will need to continue to upgrade and improve our data systems, billing systems, and other operational and financial systems, procedures, and controls. In some cases, we are outsourcing administrative functions to lower-cost providers. These upgrades, improvements and outsourcing changes will require a dedication of resources and in some cases are likely to be complex. If we are unable to adapt our systems and put adequate controls in place in a timely manner, our business may be adversely affected.

Adverse macroeconomic conditions could cause decreases or delays in spending by our advertisers and could harm our ability to generate revenue and our results of operations. Advertising expenditures tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Since we anticipate that most of our revenue will be derived from advertising, future adverse macroeconomic conditions could cause, decreases or delays in advertising spending and negatively impact our advertising revenue and short-term ability to grow our revenue. Further, any decreased collectability of accounts receivable or early termination of agreements, whether resulting from customer bankruptcies or otherwise due to adverse macroeconomic conditions, could negatively impact our results of operations.

If we are not able to protect and control unpatented trade secrets, know-how and other technological innovation, we may suffer competitive harm. We rely to a large extent on trade secrets, confidential information and proprietary know-how to protect our technology and maintain our competitive position, especially when we do not believe that patent protection is appropriate or can be obtained. Trade secrets are difficult to protect. In order to protect proprietary technology and processes, we rely in part on confidentiality and intellectual property assignment agreements with our employees, consultants and others. These agreements generally provide that the individual must keep confidential and not disclose to other parties any confidential information developed or learned by the individual during the course of the individual's relationship with us except in limited circumstances. These agreements generally also provide that we shall own all inventions conceived by the individual in the course of rendering services to us. These agreements may not effectively prevent disclosure of confidential information or result in the effective assignment to us of intellectual property, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information or other breaches of the agreements. In addition, others may independently discover trade secrets and proprietary information that have been licensed to us or that we own, and in such case we could not assert any trade secret rights against such party.

Enforcing a claim that a party illegally obtained and is using trade secrets that have been licensed to us or that we own is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Costly and time-consuming litigation could be necessary to seek to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could have a material adverse effect on our business. If we cannot maintain the confidentiality of our technologies and other confidential information in connection with our collaborations, our ability to protect our proprietary information or obtain patent protection in the future may be impaired, which could have a material adverse effect on our business.

ITEM 4 INFORMATION ON THE COMPANY

We are an emerging media and Internet company with a focus on user experience and engagement, creating brands, products and destinations globally, regionally and by language that are value driven providing an informative, interactive, entertaining and engaging look at content.

Through our wholly owned subsidiary DoubleTap Daily Inc., (formerly: Digital Widget Factory Inc.), the Company is developing an online management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices.

Our common shares trade on OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol ISP. Our registered office and management office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1, Telephone (416) 364-4039, Facsimile (416) 364-8244. Our books and financial records are located in the registered office and management office. Our Canadian public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval ("SEDAR") at www.sedar.com. Readers can also access and view our Canadian public insider trading reports via the System for Electronic Disclosure by Insiders at www.sedi.ca.

Our Registrar and Transfer Agent is TSX Trust Company located at Suite 400, 200 University Avenue, Toronto, Ontario, M5H 4H1. Our Co-transfer Agent is Worldwide Stock Transfer, LLC located at One University Plaza, Suite 505, Hackensack, N.J. 07601.

Our U.S. public filings are available at the public reference room of the U.S. Securities and Exchange Commission ("SEC") located at 100 F Street, N.E., Room 1580, Washington, DC 20549 and at the website maintained by the SEC at www.sec.gov.

A. HISTORY AND DEVELOPMENT OF THE COMPANY

We were incorporated in Ontario, Canada on September 22, 1978, under the Business Corporations Act (*Ontario*), under the name Bonanza Red Lake Explorations Inc. ("Bonanza Red Lake"). By prospectus dated November 20, 1978 and a further amendment to the Prospectus dated January 10, 1979 we became a reporting issuer in the Province of Ontario and raised $250,000 to acquire interests in and to explore and develop certain mineral lands located near the Town of Red Lake, Ontario, Canada. In 1987, we optioned our mineral lands in Red Lake, Ontario to Pure Gold Resources Inc., who expended sufficient funds during 1988 and 1989 to earn an 85% interest in our eight patented mineral claims, and then discontinued its exploration program on the property. Bonanza Red Lake had subsequently written the carrying amount of these mineral claims down to $1.

On March 29, 2000, Bonanza Red Lake entered into a Share Exchange Agreement with 1406768 Ontario Inc. ("1406768 Ontario"). 1406768 Ontario is a company incorporated under the laws of the Province of Ontario by articles of incorporation dated effective March 13, 2000. The purpose of the transaction was to allow Bonanza Red Lake to acquire a company, 1406768 Ontario, which resulted in our owning part of an operating business. At an Annual and Special Meeting of shareholders held on May 10, 2000 we received shareholder approval for the acquisition of 1406768 Ontario; the consolidation of Bonanza Red Lake's issued and outstanding common shares on a one new common share for every three old common shares basis; a name change from Bonanza Red Lake to Eugenic Corp; a new stock option plan (the "Plan") authorizing 1,275,000 common shares to be set aside for issuance under the Plan; and authorizing the directors to determine or vary the number of directors of the Company from time to time which pursuant to our Articles provide for a minimum of three and a maximum of ten.

By Articles of Amendment dated August 15, 2000, Bonanza Red Lake consolidated its issued and outstanding common shares on a one new common share for every three old common shares basis and changed the name of the company to Eugenic Corp.

We completed the acquisition of 1406768 Ontario on October 12, 2000 and acquired all of the issued and outstanding shares of 1406768 Ontario for $290,000. The purchase price was satisfied by our issuance of 5,800,000 company units at $0.05 per unit. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one common share of ours at an exercise price of $0.25 per common share until October 12, 2003. As a result of this transaction, the original shareholders of 1406768 Ontario owned 90.7% of our issued shares. The acquisition resulted in a change in business and an introduction of new management for us. The acquisition was accounted for as a reverse take-over of us by 1406768 Ontario. Our net assets acquired at fair value as at October 12, 2000 resulted in a deficiency of assets over liabilities in the amount of $123,170 which was charged to share capital. All of the 5,800,000 outstanding warrants expired on October 12, 2003.

On February 27, 2009, we purchased all of the issued and outstanding shares issued in the capital stock of 1354166 Alberta Ltd. ("1354166 Alberta"), a company incorporated on October 3, 2007 in the Province of Alberta Canada (the "Transaction") under the Business Corporations Act (Alberta). In connection therewith, we issued to the shareholders of 1354166 an aggregate of 8,910,564 units (each a "Unit") at $0.05 per unit or an aggregate of $445,528 and following the closing repaid $118,000 of shareholders' loans in 1354166 by cash payment. . Each unit was comprised of one share of our common stock (each a "Share") and one purchase warrant (each a "Warrant"). Each Warrant was exercisable until February 27, 2014 to purchase one additional share of our common stock at a purchase price of $0.07 per share. 1354166 is a private company that has a 5.1975% working interest held in trust through a joint venture partner in a natural gas unit located in the Botha area of Alberta, Canada.

By Articles of Amendment dated November 12, 2009, 1406768 Ontario changed its name to Eagleford Energy Inc. By Articles of Amalgamation dated November 30, 2009 we amalgamated with Eagleford Energy Inc. and upon the amalgamation the amalgamated entity's name became Eagleford Energy Inc.

On August 31, 2010 we acquired a 10% working interest before payout and a 7.5% working interest after payout of production revenue of $15 million in the Matthews lease comprising approximately 2,629 gross acres of land in Zavala County, Texas (the "Lease Interest"). As consideration for the Lease Interest we paid on closing $212,780 (US$200,000), satisfied by US$25,000 in cash and $186,183 (US$175,000) satisfied by the issuance of a 5% secured promissory note.US$100,000 of principal together with accrued interest was due and payable on February 28, 2011(paid) and US$75,000 of principal together with accrued interest was due and payable on August 31, 2011 (paid). The note was secured by the Lease Interest.

On August 31, 2010, we acquired 100% of the issued and outstanding membership interests of Dyami Energy LLC, a Texas limited liability corporation for consideration of $4,218,812. (US$3,965,422) satisfied by (i) the issuance of 3,418,467 units of the Company. Each unit is comprised of one common share and one-half a purchase warrant. Each full warrant was exercisable into one additional common share at US$1.00 per share on or before August 31, 2014 (the "Units') and (ii) the assumption of $1,021,344 (US$960,000) of Dyami Energy debt by way of a secured promissory note payable to Benchmark Enterprises LLC ("Benchmark"). The 6% per annum note was secured by Dyami's interest in the Matthews and Murphy leases and was payable on December 31, 2011 or upon the Company closing a financing or series of financings in excess of US$4,500,000. Commencing January 1, 2012 the interest rate increased from 6% to 10% and the due date of the note was extended to August 31, 2013, or within 15 days of written demand to us, or upon us closing of a cash financing or series of cash financings closing after the date of this agreement in excess of US$2,500,000 (Two Million, Five Hundred Thousand USA dollars), (the "Funding Threshold") in which case fifty cents of every one dollar exceeding the Funding Threshold will be allocated to the Note until paid in full or upon an Event of Default. On January 3, 2012 we issued 515,406 pre forward split common shares to shares Benchmark as full settlement of interest due at December 31, 2011 in the amount of $103,028.

Dyami Energy held a 75% working interest before payout and a 61.50% working interest after payout of production revenue of $12.5 million in the Matthews Lease comprising approximately 2,629 gross acres of land in Zavala County, Texas and a 100% working interest in a mineral lease comprising approximately 2,637 acres of land in Zavala County, Texas (the "Murphy Lease") subject to a 10% carried interest on the drilling costs from surface to base of the Austin Chalk formation, and a 3% carried interest on the drilling costs from the top of the Eagle Ford shale formation to basement on the first well drilled into a serpentine plug and for the first well drilled into a second serpentine plug, if discovered (collectively the "Leases") (See *Item 4.B: "Information on the Company – History and Development of the Company").*

The Members of Dyami entered into lock up agreements on closing and placed 50% of the Units in escrow until such time that we receive a National Instrument 51-101 compliant report from an independent engineering firm indicating at least 100,000 boe of proven reserves on either the Murphy Lease or any formation below the San Miguel on the Matthews Lease (the "Report"). The Report was not received by Dyami Energy within two years of the closing date of the acquisition and the escrow units were to be returned to us for cancellation. On August 31, 2012 we cancelled the 50% of Units held in escrow as the conditions precedent had not been satisfied and the time allowed for performance expired.

On March 31, 2011 we entered into a Farmout Agreement (the "Farmout") from surface to the base of the San Miguel formation (the "San Miguel") on the Matthews Lease located in Zavala County, Texas. Under the Farmout, the farmee may spend up to US$1,050,000 on exploration and development of the San Miguel to earn a maximum of 42.50% working interest (31.875% net revenue interest). Under the terms of the Farmout, the farmee may earn an initial 25% of the Company's working interest in the San Miguel by paying 100% of the costs to drill, complete, equip and perform an injection operation on a test well to a depth of approximately 3,500 feet (the "Initial Test Well"). After the performance of the Initial Test Well, the farmee may increase its working interest to 50% of the Company's working interest by spending the entire $1,050,000 on additional operations on the San Miguel in a good faith effort to produce hydrocarbons. We received US$647,536 from the farmee against costs of $711,395 related to the drilling, completion and injection operation of the Matthews/Dyami #3 well. As of the date of this Annual Report we have not assigned any interest to the farmee in the San Miguel formation.

During the fiscal year ended August 31, 2011 we drilled four wells and recorded additions of $3,262,782 to exploration and evaluation assets related to the Matthews and Murphy Leases.

As of the close of business on March 16, 2012, we completed a two-for-one forward stock split, pursuant to which one (1) newly-issued share of the Company's common stock was issued to each holder of a share of common stock.

Subsequent to September 1, 2013 and the continuing development of the Matthews lease, Dyami Energy continued its development efforts with the Murphy lease. A tentative joint venture agreement with Stratex was reached but did not materialize and efforts to develop the Murphy lease were not successful. The Company had solicited lenders and investors in an attempt to obtain debt/equity financings as a means to improve Dyami Energy's financial situation. Despite the Company's attempts, these efforts were unsuccessful and management determined that it could no longer fund the Murphy operations, hence the lease was considered impaired and an impairment loss was recorded by Dyami Energy during the third quarter.

On March 6, 2014, the Company filed a Certificate of Termination of a Domestic Entity with the Secretary of State, Texas for our wholly-owned subsidiary Dyami Energy and effective April 3, 2014, Dyami Energy was dissolved. All prior obligations with respect to the Matthew's and Murphy leases on the books of Dyami Energy prior to its dissolution were recorded by the Company.

During the year ended August 31, 2013, the Company, Dyami Energy and OGR Energy Corporation, the Lessees, were litigating a dispute with the Lessors of the Matthew's property. During the last quarter of fiscal year August 2013, the Company and the Lessors agreed to resolve the litigation and continue with the development of the Matthew's property. In order to comply with certain State legal requirements, it was deemed necessary by the Lessors counsel to continue with the development through a newly executed lease document and the Company formed, Zavala Inc. a new wholly owned subsidiary to execute the new lease. The new lease was signed effective September 1, 2013 and the first of two payments of US$150,000 were paid to the Lessors upon signing the new lease as required initial pre-payment of anticipated production royalties along with a continuing development obligation under the lease to complete the previously drilled Matthews #1H horizontal well or drill a new well on the Matthews property no later than March 30, 2014. On September 1, 2013, the Matthews lease was renewed by the Company through Zavala Inc. and based on the concept of faithful representation under IAS 8, the carrying value of the Matthew's lease by Dyami Energy was considered to be the value for Zavala Inc. as this arrangement is simply a reorganization in substance.

On December 3, 2013, (amended January 21, 2014) we had entered into a Joint Development Agreement with Stratex Oil and Gas Holdings, Inc. ("Stratex") (the "Stratex JDA") to further develop the Matthews Lease. Under the terms of the Stratex JDA, Stratex acted as operator and upon Stratex delivering i) US$150,000 to the lessors of the Matthews Lease on behalf of Zavala Inc., ii) delivering US $150,000 to the Company; and iii) commencing a hydraulic fracture of the Matthews #1H not later than March 31, 2014, Stratex earned a 66.67% working interest before payout (50% working interest after payout) in the Matthews #1H well and a 50% working interest in the 2,629 acre Matthews Lease.

On April 11, 2014, the Company entered into a further Joint Development Agreement ("JDA2") with Stratex and Quadrant Resources LLC, ("Quadrant") for the development of the San Miguel formation on the Matthews Lease. Pursuant to the terms of the JDA2, upon satisfaction of certain conditions including the Phase 1 Work Program and the cash consideration described below, Quadrant could earn an undivided 66.67% before payout and a 50% working interest after payout to the base of the San Miguel formation of the Matthews Lease by i) drilling 3 new wells and reworking 5 wells at its sole cost and expense by June 30, 2015 (the "Phase I Work Program"); ii) deliver US$100,000 to the Company upon execution of the JDA2 (paid); and iii) deliver US$65,000 to the Company on each of July 8, 2014, October 6, 2014, January 5, 2015 and April 6, 2015. The Company recorded the cash payments and the payment of certain obligations under the Matthews Lease by Quadrant totaling US$303,712 (CDN$378,577) as a reduction in exploration and evaluation assets. Under the terms of the JDA2 Quadrant was required to complete the Phase I Work Program and pay the Company cash consideration totaling US$360,000 by June 30, 2015, which it did not and accordingly the JDA2 expired without Quadrant earning any interest in the development area.

We filed Articles of Amendment effective August 25, 2014 consolidating the common shares of Eagleford Energy Inc., on the basis of one (1) common share for every ten (10) common shares and changed our name to Eagleford Energy Corp.

During the year ended August 30, 2014, we converted shareholders' loans and interest due in the aggregate amount of $1,180,570 through the issuance of a total of 1, 475,712 units in the capital of our Company at a price of $0.80 per unit. Each unit is comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017.

For the twelve months ended August 31, 2014, the Company recorded net additions of $113,578 in exploration and evaluation assets and a net impairment loss of $1,315,276 related to the Murphy Lease.

Effective March 31, 2015, we entered into a settlement with Stratex and Quadrant pursuant to which Stratex assigned all of its rights, title and interest in, to and under the Matthews Lease and the JDA, to us and Quadrant, and issued to us 1,333,333 common shares of Stratex as repayment of the disputed minimum royalty of US$152,293 and a further payment of US$25,000 was to be paid to us under the settlement agreement. On May 12, 2015 we incorporated EEZ Operating Inc., in the state of Texas and took over as the operator of the Matthews Lease.

On July 2, 2015, the 2629 acre Matthews Lease transitioned into its production unit phase. A total of 340 acres were held as production units. Accordingly, we wrote down the lease to fair value of $1,212,996 and recorded an impairment of exploration and evaluation assets at August 31, 2015 of $4,490,045.

At August 31, 2014, we had a secured convertible promissory note payable with a face value of (US$1,216,175) (the "Note"). The Note had an interest rate of 10%. The Note was due on the earliest to occur of: (a) August 31, 2015; (b) the closing of any subsequent financing or series of financings by us that resulted in gross proceeds of an aggregate amount equal to or greater than US$4,400,000, excluding conversion of any existing debt into equity; (c) the date of a sale by us of all of the shares in the capital stock of Zavala Inc. held by us from time to time; (d) the closing of a merger, reorganization, take-over or other business combination which results in a change of control of us or Zavala Inc.; or (e) an event of default.

In accordance with the terms of the Note and the General Security Agreement (the "Loan Agreements") between us and Benchmark Enterprises Inc., ("Benchmark") we had granted and conveyed a first priority security interest in the Company and Zavala Inc.

At August 31, 2015, we were unable to pay the Note $1,608,149 US$1,216,175 plus interest of $154,179 (US$121,618), totaling $1,762,328 (US$1,337,793), which constituted an event of default pursuant to the terms of the Loan Agreements. Benchmark having made demand for payment of all amounts owed to it under the Note, gave notice to us that it intended to exercise its security on our assets.

In an effort to avoid further costs, we entered into a Settlement and Exercise of Security Agreement with Benchmark whereby effective August 31, 2015, the Company assigned and conveyed to Benchmark all of its rights, title and interest in and to Zavala Inc., and issued to Benchmark 1,000,000 shares of common stock of the Company. As a result of the extinguishment of the Note, the Company's investment in Zavala Inc. has been deconsolidated from the Company's Consolidated Financial Statements as at August 31, 2015 and presented as discontinued operations.

On August 13, 2015, we filed a petition against Stratex in the District Court of Harris County, Texas seeking breach of the settlement agreement dated March 31, 2015, for monies owed under the settlement agreement and unpaid production revenue of approximately US$44,000 in the aggregate plus damages. On December 4, 2015, we obtained a judgment against Stratex in the amount of $62,069.

Effective November 18, 2015, we issued 500,000 common shares in our capital at a price of $0.10 per share for gross proceeds of $50,000.

Effective November 18, 2015, we issued 10,329,983 Units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations.

Effective November 18, 2015, we entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 9,543,110 common shares in the capital of the Company. The fair value of $6,371,457 was recorded as an increase to common shares and $5,109,004 was recorded as a loss on settlement of debt.

We filed articles of amendment effective February 1, 2016, and changed our name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated our common shares on the basis of one (1) new share for every ten (10) old shares.

Following a settlement entered into regarding an asset acquisition entered effective February 29, 2016, the Company then determined it was required to correct a prior period error for accounting purposes under IAS 8 as discussed below.

The Company negotiated an Asset Purchase Agreement (the "DWF Agreement") to be effective February 29, 2016, with an expectation to acquire the net assets (the "Acquired Assets") of Digital Widget Factory Inc., a Belize company (the "Vendor"), in an all-stock transaction by issuing 12,500,000 common shares and 5,750,000 Series A preferred shares of ICE to the Vendor (the "Transaction"). On this basis, the proposed Series A preferred shares would be convertible into units of the Company with each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder to acquire an additional common share of ICE for $0.35 for up to 3 years (the common shares and the preference shares are hereafter referred to as the "Proposed Purchase Price Shares").

The essential components of the proposed Acquired Assets are an intelligent content platform technology developed by Digital Widget Factory Inc. and a series of related websites under the url digiwdgy.com (the "DWF Technology"). The fair value of the Transaction was estimated at $9,530,250 and to be paid through the issuance by the Company of the Proposed Purchase Price Shares. The purchase price allocation to the fair value of the assets recorded as at February 29, 2016 was as follows:

Consideration:		
Fair Value of Issuance of 12,500,000 common shares	$	5,071,125
Fair Value of Issuance of 5,750,000 Series A preferred shares		4,459,125
Total consideration	$	9,530,250
Allocated to:		
Intangible assets-technology	$	9,530,250
Transaction Costs:		
Financial advisory, legal and other expenses	$	30,550

Subsequent to February 29, 2016, the Company management came to the conclusion that certain representations and warranties made by the Vendor pursuant to the DWF Agreement closing were conceivably deficient and would not survive the one year period of Indemnification. Management contends that if the Company had this information as at February 29, 2016, management would not have likely completed the transaction and the Proposed Purchase Price Shares would not have been issued. On November 24, 2016, the Company advanced a Notice of Claim to the Vendor under the DWF Agreement.

On December 22, 2016, it was agreed that all disputed matters contained in the DWF Agreement, be resolved in a Settlement Agreement whereby the Company agreed to return the Acquired Assets to the Vendor and the Vendor agreed to return the Proposed Purchase Price Shares paid back to the Company such that best efforts were made so that each party be in the same or similar position it was as at February 29, 2016 had the Transaction not occurred.

The Settlement Agreement closed effective January 20, 2017, when the Vendor returned to the Company the Proposed Purchase Price Shares comprised of 12,500,000 common shares and 5,750,000 Series A preferred shares previously issued to the Vendor and a full and final release in favor of the Company in respect of all obligations under the DWF Agreement. The Proposed Purchase Price Shares have been cancelled in the capital stock of the Company and the Company no longer has any interest in the DWF Technology and the series of digiwidgy.com websites.

Effective February 29, 2016, we disposed of our investment in 1354166 Alberta Ltd. ("1354166 Alberta") an Alberta company.

On February 29, 2016, we entered into asset purchase and debt settlement agreement and converted loans and interest in the aggregate amount of $277,473 in exchange for our 0.03% net smelter return royalty on 8 mining claim blocks located in Red Lake, Ontario which were carried on the consolidated statement of financial position at $Nil.

On February 29, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019.

On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 100,000 units in the capital of the Company at a purchase price of $0.30 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019.

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star"). On October 12, 2016, the Company advanced US$65,000 to Catch Star and entered into a Secured Promissory Note and General Security Agreement (the "Note") with Catch Star. The Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star and the Company could not reach a definitive agreement to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment of the Note in full.

On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 236,364 units in the capital of the Company at a purchase price of $1.10 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $1.25 until August 31, 2019.

During the year ended August 31, 2016, 518,683 common share purchase warrants were exercised at $1.00 for proceeds of $518,683.

The Company anticipates further expenditures to be made on future opportunities evaluated by the Company. Any expenditure which exceeds available cash will be required to be funded by additional share capital or debt issued by the Company, or by other means. The Company's long-term profitability will depend upon its ability to successfully implement its business plan. The Company's past primary source of liquidity and capital resources has been proceeds from the issuance of share capital, shareholders' loans and cash flow from oil and gas operations.

Our registered office and principal place of business in Ontario is located at 1 King Street West, Suite 1505, Toronto, Ontario M5H 1A1. Our telephone number at that address is (416) 364-4039.

B. BUSINESS OVERVIEW

We are an emerging media and internet company with a focus on user experience and engagement, creating brands, products and destinations globally, regionally and by language that are value driven providing an informative, interactive, entertaining and engaging look at content.

Through our wholly owned subsidiary DoubleTap Daily Inc., the Company is developing an online management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices (http://doubletap.co).

Our platform has not generated any revenue at August 31, 2016.

During the year ended August 31, 2016, we disposed of our investment in 1354166 Alberta and its operations including revenues and it has been accounted for as discontinued operations in our consolidated statements of operations.

For the fiscal years ending August 31, 2015 and 2014 the total revenue, net of royalties derived from the sale of our natural gas interests in Canada was as follows:

Year	Total Net Revenue
August 31, 2015	$ 53,055
August 31, 2014	$ 65,024

Our future success depends in part on our ability to aggregate compelling content and deliver that content through our online properties. We license from third parties much of the content and services on our online properties, such as news, stock quotes, weather, sports, video, and photos. In addition, our users also contribute content to us. We believe that users will increasingly demand high-quality content and services. We may need to make substantial payments to third parties from whom we license or acquire such content or services. Our ability to maintain and build relationships with such third-party providers is critical to our success. Numerous factors beyond our control, which could affect our success and operating results could include:

- Changes in regulations or user concerns regarding privacy and protection of user data
- Ability to create or aggregate compelling content and services at reasonable cost
- Impairment of our ability to deliver interest-based advertising
- Interruptions, delays, or failures in the provision of our services
- Fluctuations in foreign currency exchange rates
- Legal liability associated with providing online services or content

- Reliance on third parties to provide the technologies necessary to deliver content, advertising, and services
- Continued and unimpeded access to the internet by us and our users
- Failure to manage expansion and changes to our business
- Adverse macroeconomic conditions could cause decreases or delays in spending by our advertisers
- Competition for, among other things, financings, acquisitions, technology licenses and skilled personnel (See*, Item 3.D Key Information - Risk Factors).*

We caution that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on our forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. We also caution readers not to place undue reliance on these forward-looking statements. Moreover, the forward-looking statements may not be suitable for establishing strategic priorities and objectives, future strategies or actions, financial objectives and projections other than those mentioned above.

We do not have a reliance on raw materials, as we operate in a technology industry.

We do not have a reliance on any significant patents.

The technology industry is highly competitive in every phase. Many of our competitors have greater financial and technical resources, and have established multi-national operations, secured patents and licenses, which we may not have or be able to obtain. As a result, we may be prevented from participating in certain media and advertising programs (See*, Item 3.D Key Information - Risk Factors).*

Governmental Regulation

Federal, state, and international laws and regulations govern the collection, use, retention, disclosure, sharing and security of data that we receive from and about our users. The use of consumer data by online service providers and advertising networks is a topic of active interest among federal, state, and international regulatory bodies, and the regulatory environment is unsettled. Many states have passed laws requiring notification to users where there is a security breach for personal data, such as California's Information Practices Act. We face similar risks in international markets where our products and services are offered. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly-evolving industry in which we operate. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies, and foreign governments concerning data protection which could affect us. For example, a revision to the 1995 European Union Data Protection Directive is currently being considered by legislative bodies that may include more stringent operational requirements for data processors and significant penalties for non-compliance. Any failure, or perceived failure, by us to comply with or make effective modifications to our policies, or to comply with any federal, state, or international privacy, data-retention or data-protection-related laws, regulations, orders or industry self-regulatory principles could result in proceedings or actions against us by governmental entities or others, a loss of user confidence, and a loss of users, advertising partners, any of which could potentially have an adverse effect on our business (See, *Item 3.D Key Information - Risk Factors*).

C. ORGANIZATIONAL STRUCTURE

We have two wholly-owned subsidiaries, Ice Studio Productions Inc., a company incorporated in the Province of Ontario on June 16, 2016 ("ICE Studio") and DoubleTap Daily Inc., a company incorporated in the Province of Ontario on February 29, 2016, ("DoubleTap"). All intercompany balances and transactions have been eliminated on consolidation.

<table>
<tr><td colspan="2">Intelligent Content Enterprises Inc. ("Parent")</td></tr>
<tr><td colspan="2">100% owned subsidiaries incorporated in the Province of Ontario</td></tr>
<tr><td>DoubleTap Daily Inc. (incorporated February 29, 2016)</td><td>ICE Studio Productions Inc. (incorporated June 16, 2016)</td></tr>
</table>

D. PROPERTY, PLANTS AND EQUIPMENT

We signed a sublease agreement effective August 1, 2016 until December 31, 2017 for approximately 1,740 square feet of office space located at 251 Consumers Road, Suite 240, Toronto, Ontario, Canada to commence commercial operations at a cost of approximately $4,300 per month. During December 2016, we closed the office and returned the space of the lessee.

We do not own any real property at this time. Our executive offices consist of approximately 850 square feet of office space and are rented at $1,500 per month on a month to month basis. The address of our executive offices is 1 King Street West, Suite 1505, Toronto, Ontario Canada.

Our intangible asset, the DoubleTap platform is comprised of a cloud based, global online content creation, management and advertising platform that powers online user and engagement programs globally in real-time to desktop, mobile and portable devices.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with our "Selected Financial Data" under Item 3 above, our Audited Consolidated Financial Statements for the fiscal years ended August 31, 2016 and 2015 and notes thereto included under Item 18. We adopted IFRS in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1") with a transition date of September 1, 2010.

Certain statements made in this Item are forward-looking statements under the Reform Act. Forward- looking statements are based on current expectations that involve a numbers of risks and uncertainties, which could cause actual events or results to differ materially from those reflected herein. See, Item 3.D Key Information - Risk Factors for discussion of important factors, which could cause results to differ materially from the forward-looking statements below.

Overview

Intelligent Content Enterprises Inc., (formerly: Eagleford Energy Corp.) was amalgamated under the Business Corporations Act (*Ontario)* on November 30, 2009 ("ICE" or the "Company"). The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. Through the Company's wholly owned Ontario subsidiary DoubleTap Daily Inc., (formerly: Digital Widget Factory Inc.) the Company is developing an online management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices (http://doubletap.co). The Company's registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1.

Our common shares trade on the OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol ISP. The Company's common shares are widely held. At present, the Company's common shares have been subject to a cease trade order in Canada and its common shares have been demoted from the OTCQB to the pink sheets as a result of the Company not filing its financial statements and related year end documentation.

The Company negotiated an Asset Purchase Agreement to be effective February 29, 2016 (the "DWF Agreement") , with an expectation to acquire the net assets (the "Acquired Assets") of Digital Widget Factory Inc., a Belize company (the "Vendor"), in an all-stock transaction by issuing 12,500,000 common shares and 5,750,000 Series A preferred shares of ICE to the Vendor (the "Transaction"). On this basis the Series A preferred shares would be convertible into units of ICE with each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder to acquire an additional common share of ICE for $0.35 for up to 3 years (the common shares and the preference shares are hereafter referred to as the "Proposed Purchase Price Shares").

The essential components of the proposed Acquired Assets are an intelligent content platform technology developed by Digital Widget Factory Inc. and a series of related websites under the url digiwdgy.com (the "DWF Technology"). The fair value of the Transaction was estimated at $9,530,250 and to be paid through the issuance by the Company of the Proposed Purchase Price Shares. The purchase price allocation to the fair value of the assets recorded as at February 29, 2016 was as follows:

Consideration:		
Fair Value of Issuance of 12,500,000 common shares	$	5,071,125
Fair Value of Issuance of 5,750,000 Series A preferred shares		4,459,125
Total consideration	$	9,530,250
Allocated to:		
Intangible assets-technology	$	9,530,250
Transaction Costs:		
Financial advisory, legal and other expenses	$	30,550

Subsequent to February 29, 2016, the Company management came to the conclusion that certain representations and warranties made by the Vendor pursuant to the DWF Agreement closing were conceivably deficient and as such would not survive the one year period of Indemnification. Management contends that if the Company had this information as at February 29, 2016, management would not have likely completed the transaction and the Proposed Purchase Price Shares would not have been issued. On November 24, 2016, the Company advanced a Notice of Claim to the Vendor under the DWF Agreement.

On December 22, 2016, it was agreed that all disputed matters contained in the DWF Agreement, be resolved in a Settlement Agreement whereby the Company agreed to return the Acquired Assets to the Vendor and the Vendor agreed to return the Proposed Purchase Price Shares paid back to the Company such that best efforts were made so that each party be in the same or similar position it was as at February 29, 2016 had the Transaction not occurred.

The Settlement Agreement closed effective January 20, 2017, when the Vendor returned to the Company the Proposed Purchase Price Shares comprised of 12,500,000 common shares and 5,750,000 Series A preferred shares previously issued to the Vendor and a full and final release in favor of the Company in respect of all obligations under the DWF Agreement. The Proposed Purchase Price Shares have been cancelled in the capital stock of the Company and the Company no longer has any interest in the DWF Technology and the series of digiwidgy.com websites.

Our consolidated financial statements include the accounts of ICE, the legal parent, together with its wholly-owned subsidiaries, Ice Studio Productions Inc., incorporated in the Province of Ontario on June 16, 2016 ("ICE Studio") and DoubleTap Daily Inc. incorporated in the Province of Ontario on February 29, 2016, ("DoubleTap").

Effective February 29, 2016, we disposed of its investment in 1354166 Alberta Ltd., a company operating in the province of Alberta ("1354166 Alberta"). Our former subsidiaries, Eagleford Energy, Zavala Inc., a Nevada company ("Zavala Inc."), and its' wholly owned subsidiary EEZ Operating Inc., a Texas company ("EEZ Operating") were disposed of effective August 31, 2015 and Dyami Energy LLC., a Texas company ("Dyami Energy") was dissolved effective April 3, 2014.

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star"). On October 12, 2016, the Company advanced US$65,000 to Catch Star and entered into a Secured Promissory Note and General Security Agreement (the "Note") with Catch Star. The Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star and the Company could not reach a definitive agreement to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment of the Note in full.

Capital Management

The Company's objectives when managing capital are to ensure the Company will have sufficient financial capacity, liquidity and flexibility to funds its operations, growth and ongoing development opportunities. The Company's capital requirements currently exceed its operational cash flow. As such, the Company is dependent upon future financings in order to maintain liquidity and will be required to issue equity or issue debt.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, availability of capital and the risk characteristics of any underlying assets in order to meet current and upcoming obligations.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management and favourable market conditions to sustain future development of the business. As at August 31, 2016 and 2015, the Company considered its capital structure to be comprised of shareholders' deficiency.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Our consolidated financial statements for the years ended August 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). (*See Item 18– Financial Statements*).

NATURE OF BUSINESS AND GOING CONCERN

Intelligent Content Enterprises Inc., (formerly: Eagleford Energy Corp.) was amalgamated under the Business Corporations Act (*Ontario)* on November 30, 2009 ("ICE" or the "Company"). The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. Through the Company's wholly owned Ontario subsidiary DoubleTap Daily Inc., (formerly: Digital Widget Factory Inc.) the Company is developing an online management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices (http://doubletap.co). Effective January 20, 2017, DoubleTap disposed of its investment in the Acquired Assets of Digital Widget Factory Inc., a Belize company.

The Company's registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1.

The Company's common shares trade on the OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol ISP. The Company's common shares are widely held.

The consolidated financial statements include the accounts of ICE, the legal parent, together with its wholly-owned subsidiaries, Ice Studio Productions Inc., incorporated in the Province of Ontario on June 16, 2016 ("ICE Studio") and DoubleTap Daily Inc. incorporated in the Province of Ontario on February 29, 2016, ("DoubleTap").

Effective February 29, 2016, the Company disposed of its investment in 1354166 Alberta Ltd., a company operating in the province of Alberta ("1354166 Alberta"). The Company's former subsidiaries, Eagleford Energy, Zavala Inc., a Nevada company ("Zavala Inc."), and its' wholly owned subsidiary EEZ Operating Inc., a Texas company ("EEZ Operating") were disposed of effective August 31, 2015 and Dyami Energy LLC., a Texas company ("Dyami Energy") was dissolved effective April 3, 2014.

These consolidated financial statements (the "Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, as they come due for the foreseeable future. The Company is in the process of developing its advertising platform and has not yet realized profitable operations. Previously the Company was an Exploration and Evaluation company with interests in Alberta, Canada and Texas, USA. The Company requires additional financing for its working capital and for the costs of development, content creation and marketing of its platform.

Due to continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. The Company will continue to seek additional forms of debt or equity financing, or other means of funding its operations, however, there is no assurance that it will be successful in doing so or that funds will be available on terms acceptable to the Company or at all. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

The Company has accumulated significant losses and negative cash flows from operations in recent years which raise doubt as to the validity of the going concern assumption. As at August 31, 2016, the Company has working capital deficiency of $690,649 (2015: working capital deficiency $3,233,160) and an accumulated deficit of $29,587,246 (2015: $16,055,659). These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern. The consolidated financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in the accompanying Consolidated Financial Statements.

BASIS OF PREPARATION

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") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). The policies applied in these Consolidated Financial Statements are based on IFRS issued and outstanding as of January 1, 2016. The Board of Directors approved the Consolidated Financial Statements on March 13, 2017.

Basis of Measurement
The Consolidated Financial Statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

Functional and Presentation Currency
The functional and presentation currency of the parent ICE and its wholly owned subsidiaries ICE Studio and DoubleTap is Canadian dollars. The functional currency of the Company's former wholly-owned subsidiaries, Zavala Inc., EEZ Operating and Dyami Energy was United States dollars.

Use of Estimates and Judgements
The preparation of the Consolidated Financial Statements in accordance with IFRS requires that management make estimates and assumptions and use judgment regarding the measured amounts of assets, liabilities and contingent liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting period. Such estimates and judgments 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. Actual outcomes may differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the Consolidated Financial Statements are:

Going Concern
The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There is an uncertainty regarding the Corporation's ability to continue as a going concern.

Fair value of financial instruments
The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Fair Value of Derivative Liabilities
The Company is exposed to risks related to changes in its share prices, foreign exchange rates, interest rate and volatility rates used to determine the estimated fair value of its derivative liabilities. In the determination of the fair value of these instruments, the Company utilizes certain independent values and, when not available, internal financial models which are based primarily on observable market data. Management's judgment is required in the development of these models. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, discount rates and dividend yield.

Settlement of Debt with Equity Instruments
Equity instruments issued to a creditor to extinguish a financial liability are measured at the fair value of the equity instruments at the date the financial liability is extinguished. The Company estimates the fair value of warrants using the Binomial Lattice pricing model and further assumptions including the expected life, volatility, discount rates and dividend yield. The fair value of the units comprising shares and warrants issued in connection with the extinguishment of a financial liability are then prorated to the total market value of the common shares.

Fair Value of Stock Based Compensation and Warrants
In determining the fair value of share based payments the calculated amounts are not based on historical cost, but is derived based on assumptions (such as the expected volatility of the price of the underlying security, expected hold period before exercise, dividend yield and the risk-free rate of return) input into a pricing model. The model requires that management make forecasts as to future events, including estimates of: the average future hold period of issued stock options and compensation warrants before exercise, expiry or cancellation; future volatility of the Company's share price in the expected hold period; dividend yield; and the appropriate risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option or warrant could receive in an arm's length transaction, given that there is no market for the options or compensation warrants and they are not transferable. Similar calculations are made in estimating the fair value of the warrant component of an equity unit. The assumptions used in these calculations are inherently uncertain. Changes in these assumptions could materially affect the related fair value estimates.

CORRECTION OF PRIOR PERIOD ERRORS

a) Following a settlement entered into regarding an asset acquisition entered effective February 29, 2016, the Company then determined it was required to correct a prior period error for accounting purposes under IAS 8 as discussed below.

The Company negotiated an Asset Purchase Agreement to be effective February 29, 2016, with an expectation to acquire the net assets (the "Acquired Assets") of Digital Widget Factory Inc., a Belize company (the "Vendor"), in an all-stock transaction by issuing 12,500,000 common shares and 5,750,000 Series A preferred shares of ICE to the Vendor (the "Transaction"). On this basis the proposed Series A preferred shares would be convertible into units of ICE with each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder to acquire an additional common share of ICE for $0.35 for up to 3 years (the common shares and the preference shares are hereafter referred to as the "Proposed Purchase Price Shares").

The essential components of the proposed Acquired Assets are an intelligent content platform technology developed by Digital Widget Factory Inc. and a series of related websites under the url digiwdgy.com (the "DWF Technology"). The fair value of the Transaction was estimated at $9,530,250 and to be paid through the issuance by the Company of the Proposed Purchase Price Shares. The purchase price allocation to the fair value of the assets recorded as at February 29, 2016 was as follows:

Consideration:		
Fair Value of Issuance of 12,500,000 common shares	$	5,071,125
Fair Value of Issuance of 5,750,000 Series A preferred shares		4,459,125
Total consideration	$	9,530,250
Allocated to:		
Intangible assets-technology	$	9,530,250
Transaction Costs:		
Financial advisory, legal and other expenses	$	30,550

Subsequent to February 29, 2016, the Company management came to the conclusion that certain representations and warranties made by the Vendor pursuant to the DWF Agreement were conceivably deficient and would not survive the one year period of Indemnification. Management contends that if the Company had this information as at February 29, 2016, management would not have likely completed the transaction and the Proposed Purchase Price Shares would not have been issued. On November 24, 2016, the Company advanced a Notice of Claim to the Vendor under the DWF Agreement.

On December 22, 2016, it was agreed that all disputed matters contained in the DWF Agreement, be resolved in a Settlement Agreement whereby the Company agreed to return the Acquired Assets to the Vendor and the Vendor agreed to return the Proposed Purchase Price Shares paid back to the Company such that best efforts were made so that each party be in the same or similar position it was as at February 29, 2016 had the Transaction not occurred.

The Settlement Agreement closed effective January 20, 2017, when the Vendor returned to the Company the Proposed Purchase Price Shares comprised of 12,500,000 common shares and 5,750,000 Series A preferred shares previously issued to the Vendor and a full and final release in favor of the Company in respect of all obligations under the DWF Agreement. The Proposed Purchase Price Shares have been cancelled in the capital stock of the Company and the Company no longer has any interest in the DWF Technology and the series of digiwidgy.com websites. The correction of the Prior Period Error are described in detail as follows:

Unaudited Interim Condensed Consolidated Statements of Financial Position February 29, 2016	As Previously Reported	Impact of Prior Period Error Restatement	Notes	As Restated
Intangible assets	9,530,250	(9,530,250)	A	-
Common shares	(26,652,104)	5,042,925	B	(21,609,179)
Preferred shares	(4,459,125)	4,459,125	C	-
Accumulated deficit	30,822,909	28,200	D	30,851,109
Shareholders' equity	9,415,118	(9,530,250)	E	(115,132)

Unaudited Interim Condensed Consolidated Statements of Financial Position May 31, 2016	As Previously Reported	Impact of Prior Period Error Restatement	Notes	As Restated
Intangible assets	9,530,250	(9,530,250)	A	-
Common shares	(27,413,109)	5,040,575	B	(22,372,534)
Preferred shares	(4,459,125)	4,459,125	C	-
Accumulated deficit	31,675,662	30,550	D	31,706,212
Shareholders' equity	9,624,622	(9,530,250)	E	94,372

Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended February 29, 2016				**Six months ended February 29, 2016**		
	As Previously Reported	**Impact of Prior Period Error Restatement**	**As Restated**	**Notes**	**As Previously Reported**	**Impact of Prior Period Error Restatement**	**As Restated**
General and administrative, legal fees	76,187	28,200	104,387	F	139,762	28,200	167,962
Net loss from continuing operations	(497,464)	(28,200)	(525,664)	G	(12,804,574)	(28,200)	(12,832,774)
Net loss	(494,140)	(28,200)	(522,340)	G	(12,799,745)	(28,200)	(12,827,945)
Net loss and comprehensive loss	(494,140)	(28,200)	(522,340)	G	(12,689,220)	(28,200)	(12,717,420)
Loss per share, basic - continuing operations	$ (0.020)	$ (0.002)	$ (0.022)	H	$ (0.827)	$ (0.005)	$ (0.832)
Weighted average shares outstanding, basic	24,295,732	(137,363)	24,158,369	H	15,486,905	(68,661)	15,418,224

Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended May 31, 2016				Nine months ended May 31, 2016		
	As Previously Reported	Impact of Prior Period Error Restatement	As Restated	Notes	As Previously Reported	Impact of Prior Period Error Restatement	As Restated
General and administrative, legal fees	99,816	2,350	102,166	F	239,578	30,550	270,128
Net loss from continuing operations	(852,752)	(2,350)	(855,102)	G	(13,657,327)	(30,550)	(13,687,877)
Net loss	(852,752)	(2,350)	(855,102)	G	(13,652,498)	(30,550)	(13,683,048)
Net loss and comprehensive loss	(852,752)	(2,350)	(855,102)	G	(13,541,973)	(30,550)	(13,572,523)
Loss per share, basic - continuing operations	$ (0.022)	$ (0.011)	$ (0.033)	H	$ (0.589)	$ (0.134)	$ (0.723)
Weighted average shares outstanding, basic	38,290,886	(12,500,000)	25,790,886	H	23,173,585	(4,242,701)	18,930,884

Notes

A) The Company recorded a Prior Period Error of $9,530,250 as an increase to intangible assets on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

B) The Company recorded a Prior Period Error of $5,040,575 as an increase to common shares on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

C) The Company recorded a Prior Period Error of $4,459,125 as an increase to preferred shares on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

D) As a result of the Prior Period Error, the Company reallocated legal fees of $28,200 and $30,550 from common shares and increased accumulated deficit on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016, respectively.

E) As a result of the Prior Period Error the Company's shareholders' equity has been decreased by $9,530,250.

F) As a result of the Prior Period Error, the Company reallocated legal fees of $28,200 and $30,550 as an increase to general and administrative costs on the Unaudited Interim Condensed Consolidated Statements of Operations for the period ended February 29, 2016 and May 31, 2016, respectively.

G) As a result of the increases of $28,200 and $30,550 to general and administrative costs the Company recorded a corresponding increase in net loss from continuing operations, net loss and net loss and comprehensive loss on the Unaudited Interim Condensed Consolidated Statements of Operations for the period ended February 29, 2016 and May 31, 2016,respectively.

H) As a result of the above increases to net loss, the Company recorded an increase to net loss per share for the three and six months ended February 29, 2016, of $(0.002) and $(0.005) and for the three and nine months ended May 31, 2016, the Company recorded an increase to net loss per share of $(0.11) and $(0.134), respectively. Weighted average shares were reduced for each period as set out above.

b) During the year ended August 31, 2016, the Company corrected the accounting for prior period errors as noted below. As a result certain amounts have been re-stated from 2015 and 2014 to reflect these changes. The previously issued audited consolidated financial statements for the year ended August 31, 2015 and 2014 and the unaudited interim condensed consolidated financial statements for the quarters ending November 30, 2014, February 28, 2015 and May 31, 2015 (the "Affected Statements") have not been restated. The Company has restated the opening statement of financial position at September 1, 2014 and the audited consolidated financial statements for the year ended August 31, 2015. Readers of the Affected Statements are cautioned that they should be read in conjunction with audited consolidated financial statements. The prior period error is described in detail as follows:

During the fiscal year ended August 31, 2014 and 2015 17,092 warrants valued at $709,299 and 61,335 warrants valued at $1,258,206 expired and were accounted for incorrectly in equity as an increase to contributed surplus. Since these warrants were classified as derivative warrant liabilities on the Company's statement of financial position at the initial date of the transaction, expiry would be considered an extinguishment of the liability in accordance with IAS39 and any gain or loss recognized in the statement of operations in the period the warrants expired. The Company has corrected these errors retrospectively by recognizing the gains on expiry of the warrant liability in the statement of operations in 2014 and 2015 as noted below. The impact of these changes on the financial statements are set out as follows:

Consolidated Statements of Financial Position August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	3,829,105	(1,967,505)	A	1,861,600
Deficit	(18,023,164)	1,967,505		(16,055,659)
Total shareholders' equity (deficiency)	(3,233,160)	-		(3,233,160)

Consolidated Statements of Financial Position August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	1,389,898	(709,299)	B	680,599
Deficit	(15,328,146)	709,299		(14,618,847)
Total shareholders' equity (deficiency)	(2,719,435)	-		(2,719,435)

Consolidated Statements of Operations For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Gain on expiry of derivative liabilities	-	1,258,206	C	1,258,206
Net income from continuing operations	2,067,443	1,258,206		3,325,649
Net loss	(2,695,018)	1,258,206		(1,436,812)

Consolidated Statements of Operations For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Gain on expiry of derivative liabilities	-	709,299	D	709,299
Net loss from continuing operations	(6,114,977)	709,299		(5,405,678)
Net loss	(6,115,585)	709,299		(5,406,286)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	3,829,105	(1,967,505)	E	1,861,600
Deficit	(18,023,164)	1,967,505		(16,055,659)
Total shareholders' equity (deficiency)	(3,233,160)	-		(3,233,160)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	1,389,898	(709,299)	F	680,599
Deficit	(15,328,146)	709,299		(14,618,847)
Total shareholders' equity (deficiency)	(2,719,435)	-		(2,719,435)

Consolidated Statements of Cash Flows For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Cash provided by (used in) Operating activities				
Net loss	(2,695,018)	1,258,206	G	(1,436,812)
Gain on expiry of derivative liabilities	-	(1,258,206)		(1,258,206)
Net cash used in operating activities	(723,687)	-		(723,687)

Consolidated Statements of Cash Flows For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Cash provided by (used in) Operating activities				
Net loss	(6,115,585)	709,299	H	(5,406,286)
Gain on expiry of derivative liabilities	-	(709,299)		(709,299)
Net cash used in operating activities	(188,911)	-		(188,911)

Notes

A) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 that had been recorded as an increase to contributed surplus has been reallocated as a decrease in deficit on the Consolidated Statements of Financial Position.
B) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 was previously recorded as an increase to contributed surplus has been reallocated as an decrease to deficit on the Consolidated Statements of Financial Position.
C) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 was recorded as a gain on expiry of derivative warrants on the Consolidated Statements of Operations.
D) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 was recorded as a gain on expiry of derivative warrants on the Consolidated Statements of Operations.
E) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 that had been recorded as an increase to contributed surplus has been reallocated as a decrease to deficit on the Consolidated Statements of Changes in Shareholders' Equity (Deficiency).
F) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 that had been recorded as an increase to contributed surplus has been reallocated as a decrease to deficit on the Consolidated Statements of Changes in Shareholders' Equity (Deficiency).
G) During the year ended August 31, 2015, the Company recorded a decrease of $1,258,206 in net loss on the Consolidated Statements of Cash Flows.
H) During the year ended August 31, 2014, the Company recorded a decrease of $709,299 in net loss on the Consolidated Statements of Cash Flows.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the Consolidated Financial Statements. The consolidated financial statements include the accounts of the Company, the legal parent, together with its wholly-owned subsidiaries, Ice Studio and DoubleTap.

Revenue Recognition

Revenue is recognized when there is persuasive evidence that an arrangement exits which is when a contract or sales order is signed by both parties, delivery has occurred, ownership has been transferred to the customer, price is fixed or determinable and ultimate collection is reasonably assured at the time of delivery.

Revenues from the production of oil and gas properties from 1354166 Alberta were recognized, on the basis of the Company's working interest in those properties, when the significant risks and rewards of ownership of the product is transferred to the buyer, which is usually when legal title passes to an external party.

Foreign Currency

Items included in the consolidated financial statements of each of the Company's wholly owned subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in profit or loss.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated at the year- end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting translation adjustments are included in the foreign currency translation reserve under other comprehensive income.

Earnings (Loss) per Share

The basic loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the period. The diluted earnings per share reflects the dilution that would occur if outstanding stock options and share purchase warrants were exercised or converted into common shares using the treasury stock method and are calculated by dividing net income (loss) applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

The inclusion of the Company's stock options and share purchase warrants in the computation of diluted loss per share would have an anti-dilutive effect on loss per share and are therefore excluded from the computation.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. Effective August 31, 2015, the Company assigned all of its right, title and interest in Zavala Inc., as partial settlement of a secured convertible note payable and effective February 29, 2016, the Company disposed of its investment in 1354166 Alberta and accordingly their operations have been treated as discontinued operations.

Financial Instruments

Classification and Measurement

Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit and loss", "loans and receivables", "available-for-sale", "held-to-maturity", or "other financial liability" as defined by IAS 39, "Financial Instruments: Recognition and Measurement".

Financial assets and financial liabilities at "fair value through profit or loss" and are measured at fair value with changes in fair value recognized in the statement of operations. Transaction costs are expensed when incurred. The Company has classified cash and derivative liabilities as "fair value through profit and loss".

Financial instruments classified as "loans and receivables", "held-to-maturity", or "financial liabilities" are measured at amortized cost using the effective interest rate method of amortized cost. "Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. "Held-to-maturity" financial assets are non-derivative investments that an entity has the positive intention and ability to hold to maturity.

"Other financial liabilities measured at amortized cost" are those financial liabilities that are not designated as "fair value through profit or loss". The Company has classified trade and other payables, loans payable, provisions and shareholders' loans as "other financial liabilities".

Financial assets classified as "available-for-sale" are measured at fair value, with changes in fair value recognized in other comprehensive income. The Company has classified its marketable securities as "available for sale".

Cash

Cash in the statement of financial position comprise cash held in banking institutions.

Marketable Securities

At each financial reporting period, the Company estimates the fair value of investments which are available-for-sale, which could be based on quoted closing bid ask spread prices or other measures for unquoted instruments. Adjustments to the fair value of the marketable securities at the financial position date are recorded to other comprehensive income until re-classified to the statement of operations.

Derivative Financial Instruments

The Company's derivative instruments consist of derivative liabilities in relation to its i) anti-dilution units issued; and ii) its previous secured convertible note payable; and iii) share purchase warrants with a US Dollar exercise price.

i) The Company has issued Units that contain an anti-dilution provision such that if within 18 months of the issue date, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than issue price (the "Adjusted Price") the Holder shall be entitled to receive (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under the agreement will equal the number of Units that the Holder would otherwise be entitled to receive had the transaction occurred at the Adjusted Price. The anti-dilution provision is considered a derivative and requires fair value measurement at each reporting period. During the reporting periods August 31, 2016, 2015 and 2014 the Company determined that based on the market price being greater than the issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

ii) The Company had a secured convertible note payable that had a conversion feature which could convert any unpaid principal and accrued interest into conversion units. A conversion unit was comprised of one (1) common share and one (1) common share purchase warrant entitling the holder to acquire a common share of the Company at a price equal to a 15% premium to the price of the common share acquired under the conversion unit. The price of the conversion unit was the lesser of a price equal to the 30-day rolling weighted average price of the Company's common shares as of the date of conversion, less 20% or US$0.80 per share the ("Conversion Unit"). The terms and features of the conversion met the definition of an embedded derivative. Since both components of the Conversion Unit (the common share component and warrant component) contained a variable exercise/conversion price, the Conversion Unit met the definition of a financial liability under IAS 32 "Financial Instruments: Presentation". As a result, the Conversion Unit was a derivative liability that required fair value measurement each reporting period. The Company had selected the Binomial Lattice model to fair value the warrant component of the conversion unit and the Monte Carlo Simulations process for the common share component of the Conversion Unit.

iii) In prior years, the Company had issued share purchase warrants with an exercise price in US dollars, rather than Canadian dollars (the functional currency of the Company). Such share purchase warrants are derivative instruments and the Company was required to re-measure the fair value at each reporting date. The fair value of these share purchase warrants are re-measured at each reporting date using the Black-Scholes option pricing model with changes recorded to the statement of operations.

Impairment

Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. Remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in the statement of operations. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost the reversal is recognized in profit or loss.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the consolidated statements of operations except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current Income Tax

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and asset and they relate to the income taxes levied by the same authority on the same taxable entity, or on different tax entities where these entities intend to settle current tax liabilities and asset on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise under the initial recognition exemption other than in a business combination.

Share-Based Compensation
The Company has a share-based compensation plan that grants stock options to employees and non-employees. This plan is an equity settled plan. The Company uses the fair value method for accounting for share-based awards to employees and non-employees.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

Warrants
When the Company issues units comprising common shares and warrants, the Company follows the relative fair value method of accounting for warrants attached to and issued with common shares of the Company. Under this method, the fair value of the common shares is estimated and the fair value of the warrants issued is estimated using an option pricing model. The fair value is then prorated to the total of the net proceeds received on issuance of the common shares and the warrants.

RECENT ACCOUNTING PRONOUNCEMENTS AND RECENT ADOPTED ACCOUNTING STANDARDS

Recent Issued Accounting Pronouncements
The following standards, amendments and interpretations, which may be relevant to the Company have been introduced or revised by the IASB:

(i) In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, and IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The Company intends to adopt IFRS 15 effective September 1, 2018.

(ii) In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39, Financial Instruments – Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Company does not intend to adopt the new standard prior to its effective date and has not yet determined the impact of this new standard on the Consolidated Financial Statements.

(iii) On January 13, 2016, the IASB issued IFRS 16 Leases ("IFRS 16") which will replace IAS 17, Leases. IFRS 16 will bring leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The Company is assessing the impact of this new standard on the Consolidated Financial Statements.

(iv) Amendments to IFRS 2 - Classification and measurement of Share-based payment transactions ("IFRS 2"): On June 20, 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively, retrospectively, or early application is permitted if information is available without the use of hindsight. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- Share-based payment transactions with a net settlement feature for withholding tax obligations; and
- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The Company intends to adopt the amendments to IFRS 2 in its financial statements for the annual period beginning on September 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

(v) Amendments to IAS 7 – Disclosure initiative: On January 7, 2016 the IASB issued Disclosure Initiative (Amendments to IAS 7). The amendments apply prospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. One way to meet this new disclosure requirement is to provide a reconciliation between the opening and closing balances for liabilities from financing activities. The Company intends to adopt the amendments to IAS 7 in its financial statements for the annual period beginning on September 1, 2017. The Company does not expect the amendments to have a material impact on the financial statements.

(vi) Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses: On January 19, 2016 the IASB issued Recognition of Deferred Tax Assets for Unrealized Losses. The amendments apply retrospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also clarify the methodology to determine the future taxable profits used for assessing the utilization of deductible temporary differences. The Company intends to adopt the amendments to IAS 12 in its financial statements for the annual period beginning on September 1, 2017. The extent of the impact of adoption of the amendments has not yet been determined.

Recent Adopted Accounting Standards

The following standards, amendments and interpretations have been adopted by the Company as of September 1, 2015. There were no material impacts on the Consolidated Financial Statements as a result of the adoption of these standards, amendments and interpretations: (i) IFRS 11, Joint Arrangements, the annual improvement projects and IAS 1 Disclosure Initiative.

Segmented Information

The Company's reportable and geographical segments are Canada and previously the United States. The accounting policies used for the reportable segments are the same as the Company's accounting policies. For the purposes of monitoring segment performance and allocating resources between segments, the Company's executive officer monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments. Effective August 31, 2015, the Company discontinued its reportable segment in the United States. The following tables show information regarding the Company's reportable segments.

For the year ended August 31, 2016	**Canada $**	**United States $**	**Total $**
Net loss, continuing operations	(13,534,298)	-	(13,534,298)
Net income (loss), discontinued operations	8,731	(6,020)	2,711
Net loss	(13,525,567)	(6,020)	(13,531,587)

For the year ended August 31, 2015	Canada $	United States $	Total $
Net income, continuing operations	3,325,649	-	3,325,649
Net loss, discontinued operations	-	(4,762,461)	(4,762,461)
Net loss	3,325,649	(4,762,461)	(1,436,812)

For the year ended August 31, 2014	Canada $	United States $	Total $
Net loss, continuing operations	(5,405,678)	-	(5,405,678)
Net loss, discontinued operations	-	(608)	(608)
Net loss	(5,405,678)	(608)	(5,406,286)

As at August 31, 2016	**Canada $**	**United States $**	**Total $**
Total Assets	482,582	-	482,582
Total Liabilities	(1,173,231)	-	(1,173,231)

As at August 31, 2015	Canada $	United States $	Total $
Total Assets	93,115	-	93,115
Total Liabilities	(3,326,275)	-	(3,326,275)

As at September 1, 2014	Canada $	United States $	Total $
Total Assets	179,888	5,117,040	5,296,928
Total Liabilities	(6,991,287)	(1,025,076)	(8,016,363)

Other Information
Additional information relating to us may be obtained or viewed from the System for Electronic Data Analysis and Retrieval at www.sedar.com and our future United States Securities and Exchange Commission filings can be viewed through the Electronic Data Gathering Analysis and Retrieval System (EDGAR) at www.sec.gov.

SHARE CAPITAL AND RESERVES

The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares and the financial statements have been adjusted accordingly.

a) Share Capital

Authorized:
Unlimited number of common shares at no par value
Unlimited number of preferred shares issuable in series

Common Shares Issued:
The following table sets out the changes in common shares during the respective periods:

	Number	**Amount $**
Balance August 31, 2014	2,767,637	9,072,181
Common shares issued upon the settlement of secured convertible note (Note b)	1,000,000	925,611
Balance August 31, 2015	3,767,637	9,997,792
Common shares issued as debt extinguishment (Note c)	9,543,110	6,371,457
Common shares issued as private placement(Note d)	500,000	50,000
Common shares issued as anti-dilution provision (Note e)	10,329,983	5,034,157
Common shares issued as private placement (Note f)	100,000	9,044
Common shares issued as debt extinguishment (Note g)	1,505,190	638,295
Common shares issued on exercise of warrants (Note h)	518,683	986,667
Common shares issued as private placement (Note i)	236,364	133,271
Balance August 31, 2016	**26,500,967**	**23,220,683**

Preferred Shares Issued:
As at August 31, 2016 and 2015 there are no preferred shares issued.

b) Share Purchase Warrants

The following table sets out the changes in warrants during the respective periods:

Warrants	**August 31, 2016** Number of Warrants		**August 31, 2016** Weighted Average Price	August 31, 2015 Number of Warrants		August 31, 2015 Weighted Average Price
Outstanding, beginning of period	737,856	$	1.00	929,356	$	1.80
Warrants expired (Note a)	-		-	(191,500)	$	5.00
Warrants issued (Note e)	5,164,992	$	1.00	-		-
Warrants issued (Note f)	100,000	$	0.35	-		-
Warrants issued (Note g)	1,505,190	$	0.35	-		-
Warrants exercised (Note h)	(518,683)	$	1.00	-		-
Warrants issued (Note i)	236,364	$	1.25			
Balance, end of year	**7,225,719**	**$**	**0.86**	737,856	$	1.00

(a) On January 24, 2015, 60,000 common share purchase warrants exercisable at $5.00 expired. The amount allocated to warrants based on relative fair value using the Black-Scholes option pricing model was $507,038 with a corresponding increase to contributed surplus. On February 17, 2015, 131,500 common share purchase warrants exercisable at $5.00 expired. The amount allocated to warrants based on relative fair value using the Black-Scholes option pricing model was $662,851 with a corresponding increase to contributed surplus.

(b) Effective August 31, 2015, the Company entered into a Settlement and Exercise of Security Agreement to extinguish a secured convertible note payable in the amount of $1,608,149 plus interest of $154,179 for a total of $1,762,328. As partial consideration of the settlement the Company agreed to issue 1,000,000 shares of common stock of the Company with a fair value of $925,611.

(c) Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 9,543,110 common shares in the capital of the Company. The fair value of $6,371,457 was recorded as an increase to common shares.

(d) Effective November 18, 2015, the Company completed a private placement for gross proceeds of $50,000 and issued 500,000 common shares in the capital of the Company at a purchase price of $0.10 per share.

(e) Effective November 18, 2015, the Company issued 10,329,983 Units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations.

(f) On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 100,000 units in the capital of the Company at a purchase price of $0.30 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the units ($30,000) was allocated to common shares $9,044and the amount allocated to warrants component using a Binomial Lattice model was $20,956..The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement..

(g) On February 29, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations. The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement.

(h) During the year ended August 31, 2016, 518,683 common share purchase warrants were exercised at $1.00 for proceeds of $518,683. The amount allocated to warrants using a Binomial Lattice model was $467,984.

(i) On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 236,364 units in the capital of the Company at a purchase price of $1.10 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $1.25 until August 31, 2019. The Subscription agreements contain an anti-dilution provision such that if within 18 months of August 31, 2016, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than $1.10 (the "Adjusted Price") the Holder shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. At August 31, 2016, the Company determined that based on the market price of the Company's common shares being greater than the Unit issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

The fair value of the units ($260,000) was allocated to common shares in the amount of $133,271 and the amount allocated to warrants using a Binomial Lattice model was $126,729. The assumptions utilized in the Binomial Lattice process for the common share purchase warrants were as follows:

	August 31, 2016
Market value on valuation date	$ 1.31
Contractual exercise rate	$ 1.25
Term	3 Years
Expected market volatility	152.78%
Risk free rate using zero coupon US Treasury Security rate	0.92%

The following table summarizes the outstanding warrants as at August 31, 2016 and August 31, 2015, respectively:

Number of Warrants 2016	**Exercise Price**	**Expiry Date**	**Weighted Average Remaining Life (Years)**	**Warrant Value ($)**
5,384,165	$ 1.00	August 30, 2017	1.00	2,195,738
1,605,190	$ 0.35	March 1, 2019	2.50	603,370
236,364	$ 1.25	August 31, 2019	3.00	126,729
7,225,719	**$ 0.86**		**1.40**	**2,925,837**

Number of Warrants 2015	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value ($)
737,856	$ 1.00	August 30, 2017	2.00	801,079

c) Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	August 31, 2016	2015
Weighted Average Shares Outstanding, basic	**20,770,962**	2,769,894
Weighted Average Shares Outstanding, diluted	**20,770,962**	3,755,514

At August 31, 2016, there are another 383,000 stock options and 8,975,719 common share purchase warrants that could be exercised, however they are anti-dilutive. The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

d) Share Purchase Options

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. The maximum number of shares, which may be set aside for issuance under the stock option plan, is 20% of the issued and outstanding common shares of the Company on a rolling basis.

The following table is a summary of the status of the Company's stock options and changes during the period:

	Number of Options	Weighted Average Exercise Price
Balance, August 31, 2014	10,500	$ 16.40
Granted	100,000	1.20
Expired	(500)	(16.40)
Balance, August 31, 2015	110,000	2.50
Expired	(27,000)	(2.30)
Granted	300,000	2.19
Balance, August 31, 2016	**383,000**	**$ 2.28**

The following table is a summary of the Company's stock options outstanding and exercisable as at August 31, 2016 and August 31, 2015, respectively:

Options Outstanding 2016				Options Exercisable	
Exercise Price	Number of Options	Weighted Average Remaining Life (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price
$ 16.00	6,000	0.50	February 17, 2017	6,000	
$ 16.00	2,000	0.27	December 8, 2016	2,000	
$ 1.20	50,000	3.20	November 11, 2019	50,000	
$ 1.20	25,000	0.27	December 8, 2016	25,000	
$ 2.19	300,000	0.27	December 8, 2016	300,000	
	383,000	**0.66**		**383,000**	**$ 2.28**

Options Outstanding 2015				Options Exercisable	
Exercise Price	Number of Options	Weighted Average Remaining Life (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price
$ 16.00	10,000	1.50	February 17, 2017	10,000	
$ 1.20	100,000	4.20	November 11, 2019	100,000	
	110,000	**3.95**		**110,000**	**$ 2.50**

e) Stock Based Compensation

Employees

On November 12, 2014, the Company granted options to purchase 75,000 common shares to directors. These options are exercisable at $1.20 per share, vest immediately and 50,000 expire on November 11, 2019 and 25,000 expire on December 8, 2016. The Company recorded non-cash stock based compensation expense of $84,520.

On March 21, 2016, 2,000 options exercisable at $16.00 expired and 25,000 options exercisable at $1.20 expired. The Company recorded an increase to contributed surplus of $60,143.

On April 1, 2016, the Company granted options to purchase 300,000 common shares to a director. These options are exercisable at $2.19 per share, vest immediately and expire on December 8, 2016. The Company recorded non-cash stock based compensation expense of $615,924. The fair value of the stock options granted were estimated on the date of the grant using the Black Scholes option pricing model with the following assumptions and inputs:

		April 1, 2016
Weighted average fair value per option	$	2.05
Weighted average risk free interest rate		0.70%
Forfeiture rate		0%
Weighted average expected volatility		165.35%
Expected life (years)		5
Dividend yield		Nil
Stock price on the date of grant	$	2.19

Non Employees

On November 12, 2014, the Company granted options to purchase 25,000 common shares to a consultant of the Company. These options are exercisable at $1.20 per share, vest immediately and expire on November 11, 2019. The Company recorded non-cash stock based compensation expense of $28,173.

The fair value of the stock options granted were estimated on the date of the grant using the Black Scholes option pricing model with the following assumptions and inputs:

		November 12, 2014
Weighted average fair value per option	$	1.10
Weighted average risk free interest rate		1.54%
Forfeiture rate		0%
Weighted average expected volatility		287.49%
Expected life (years)		5
Dividend yield		Nil
Stock price on the date of grant	$	1.11

OVERALL PERFORMANCE

For the year ended August 31, 2016, net loss from continuing operations was $13,534,298 compared to a net income from continuing operations of $3,325,649 for year ended August 31, 2015. The increase in net loss during 2016, was primarily related to an increase in loss on settlement of debt of $12,489,249 compared to $Nil in fiscal 2015 and an increase in stock based compensation of $503,231 to $615,924 versus stock based compensation expense of $112,693 during fiscal 2015. The increase in stock based compensation during fiscal 2016 was related to stock options granted to a director of the Company. Loss on settlement of debt during fiscal 2016 was, was primarily attributed to the issuance of 10,329,983 units in the capital of the Company at fair value pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements and the issuance of 9,543,110 common shares of the Company at fair value as settlement of loans and interest due in the amount of $1,262,453.

On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 236,364 units in the capital of the Company at a purchase price of $1.10 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $1.25 until August 31, 2019.

During the year ended August 31, 2016, 518,683 common share purchase warrants were exercised at $1.00 for proceeds of $518,683.

On February 29, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019.

On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 100,000 units in the capital of the Company at a purchase price of $0.30 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019.

Effective November 18, 2015, the Company issued 500,000 common shares in the capital of the Company at a price of $0.10 per share for gross proceeds of $50,000.

Effective November 18, 2015, the Company entered into debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 9,543,110 common shares in the capital of the Company.

Effective November 18, 2015, the Company issued 10,329,983 Units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017.

The Company anticipates further expenditures to be made on future opportunities evaluated by the Company. Any expenditure which exceeds available cash will be required to be funded by additional share capital or debt issued by the Company, or by other means. The Company's long-term profitability will depend upon its ability to successfully implement its business plan. The Company's past primary source of liquidity and capital resources has been proceeds from the issuance of share capital, shareholders' loans and cash flow from oil and gas operations.

RISK AND UNCERTAINTIES

The Company is subject to several risk factors which may have adverse effects on our business which could harm our operating results including, but not limited to: the ability to generate and aggregate compelling content to increase the number of users of our services or users' level of engagement with our services; the effect of technologies, tools, software, and applications could block our advertisements, impair our ability to deliver interest-based advertising, or shift the location in which advertising appears; changes in regulations or user concerns regarding privacy and protection of user data; continued and unimpeded access to the internet by us and our users. Internet access providers may be able to block, degrade, or charge for access to certain of our products and services, which could lead to additional expenses and the loss of users and advertisers and certain of our metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

As the Company has not experienced any cash flow from operations to independently finance its growth and operations, it has been reliant on access to capital in the form of both debt and equity to fund on-going operations and to fund capital investments. Although periodic volatility of financial and capital markets may severely limit access to capital, the Company has been able to attract the required investment capital in the past however no assurances can be made that it will continue to do so in the future.

The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company also cautions readers not to place undue reliance on these forward-looking statements. Moreover, the forward-looking statements may not be suitable for establishing strategic priorities and objectives, future strategies or actions, financial objectives and projections other than those mentioned above (For additional risk factors, please see the Company's Annual Information Form filed on Form 20F).

SELECTED ANNUAL INFORMATION-CONTINUING OPERATIONS

The following table reflects the summary of results for the years set out.

	For the Years Ended August 31		
	2016	**2015**	**2014**
Net income (loss) from continuing operations	$ (13,534,298)	$ 3,325,649	$ (5,405,678)
Income (loss) per share from continuing operations, basic	$ (0.652)	$ 1.201	$ (4.265)
Income (loss) per share from continuing operations, diluted	$ (0.652)	$ 0.886	$ (4.265)
Assets	$ 482,582	$ 93,115	$ 5,296,928
Long term liabilities	$ -	$ -	$ 4,266,790

August 31, 2016 – 2015
Net loss from continuing operations for the year ended August 31, 2016 was $13,534,298 compared to a net income from continuing operations of $3,325,649 for year ended August 31, 2015. The increase in net loss during 2016, was primarily related to an increase in loss on settlement of debt of $12,489,249 compared to $Nil in fiscal 2015 and an increase in stock based compensation of $503,231 to $615,924 versus stock based compensation expense of $112,693 during fiscal 2015. The increase in stock based compensation during fiscal 2016 was related to stock options granted to a director of the Company. Loss on settlement of debt during fiscal 2016 was, was primarily attributed to the issuance of 10,329,983 units in the capital of the Company at fair value pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements and the issuance of 9,543,110 common shares of the Company at fair value as settlement of loans and interest due in the amount of $1,262,453. The Company also experienced increases in research, content development and technology support of $160,519 compared to $Nil in 2015 and increases in hosting, advertising and technology services of $45,272 compared to $Nil in fiscal 2015.

August 31, 2015 – 2014
Net income from continuing operations for the year ended August 31, 2015 was $3,325,649 compared to a net loss from continuing operations of $5,405,678 for the year ended August 31, 2014. The increase in net income for fiscal 2015 was attributed to a gain on derivative liabilities of $2,653,591 compared to a loss of $2,735,476 for fiscal 2014, a gain on disposition of subsidiary of $615,881 compared to $Nil in 2014, and a gain on settlement of litigation of $120,125 versus $Nil for the same twelve month period ending August 30, 2014. During fiscal 2015, the Company's general and administrative expenses were significantly lower by $314,418 to $89,007 compared to $403,425 for fiscal 2014. The lower general and administrative expenses for 2015, was primarily attributed to the forgiveness of management fees of $306,250 by the former President. For the year ended August 31, 2015, the Company recorded a loss on settlement of debt of $Nil versus a loss on settlement of debt in the amount of $1,335,935 for the same period in 2014.

RESULTS OF OPERATIONS-CONTINUING OPERATIONS

Production Volume
For the year ended August 31, 2016, average natural gas sales volumes were Nil compared to average natural gas sales volumes of 61 mcf/d for the same period in 2015. Total production volume for the year ended August 31, 2016, was Nil compared to 22,406 mcf for the twelve month period ended August 31, 2015. Effective February 29, 2016, the Company disposed of its interest in 1354166 Alberta and as a result, its operations have been deconsolidated from the Company's Consolidated Financial Statements and presented as discontinued operations on the Consolidated Statements of Operations and Comprehensive Loss and the Consolidated Statements of Cash Flows.

For the year ended August 31, 2015, average natural gas sales volumes slightly increased by 8mcf/d to 61 mcf/d compared to 53 mcf/d for the same period in 2014. Total production volume for the year ended August 31, 2015, was 22,406 mcf compared to 19,244 mcf for the twelve month period ended August 31, 2014.

Commodity Prices
For the year ended August 31, 2016, average natural gas prices received per mcf decreased to $Nil compared to $3.06 for the year ended August 31, 2015. The decrease in average natural gas prices received during 2016 was attributed to the discontinued operations of 1354166 Alberta upon its disposition.

For the year ended August 31, 2015, average natural gas prices received per mcf decreased to $3.06 compared to $4.34 for the year ended August 31, 2014. The decrease in average natural gas prices received is attributed to fluctuations in commodity prices for natural gas.

Revenue	**For the Years Ended August 31,**		
	2016	**2015**	**2014**
Natural gas sales	$ -	$ 53,055	$ 65,024

Natural gas sales for the year ended August 31, 2016, was $Nil compared to natural gas sales of $53,055 for the year ended August 31, 2015. The decrease in sales for fiscal 2016 was a result of the discontinued operations of 1354166 Alberta.

Natural gas sales for the year ended August 31, 2015, was lower by $11,969 to $53,055 compared to natural gas sales of $65,024 for the year ended August 31, 2014. The decrease in sales for fiscal 2015 was attributed to decreased commodity prices received for natural gas.

Operating Costs
For year ended August 31, 2016, operating costs were $Nil compared to operating costs of $24,910 for the year ended August 31, 2015. The decrease in operating costs during 2016 was attributed to the discontinued operations of 1354166 Alberta upon its disposition.

For year ended August 31, 2015, operating costs were $24,910 compared to operating costs of $17,138 for the year ended August 31, 2014. The increase in operating costs for the years ended August 31, 2015, was primarily a result of higher production volume and activity on the Company's Botha, Alberta wells.

Research, Content Development and Technology Support
For the year ended August 31, 2016, the Company incurred research, content development and technology support costs of $160,519 compared to $Nil in the prior comparable period in 2015 and 2014. The increase in research, content development and technology support costs during fiscal 2016 is related to the change in business direction of the Company into technology.

Hosting, Advertising and Technology Services
For the year ended August 31, 2016, the Company incurred hosting and technology costs of $45,272 compared to $Nil for the year ended August 31, 2015 and 2014. The increase in hosting and technology costs experienced in current fiscal year 2016, was a result of the costs associated with the change in business direction of the Company into technology.

General and Administrative	**For the Years Ended August 31,**		
	2016	**2015**	**2014**
Professional fees	$ 148,662	$ 91,233	$ 158,399
Head office costs	42,000	42,000	44,925
Management fees	60,000	(156,250)	75,000
Transfer and registrar costs	12,842	9,053	18,218
Shareholders information	63,375	34,187	35,689
Office and general costs	5,826	5,384	2,350
Directors fees	1,800	2,400	3,100
Consulting fees and expenses	60,000	61,000	65,744
Travel	15,215	-	-
Rent	3,776	-	-
Insurance	4,710	-	-
Total	$ 418,206	$ 89,007	$ 403,425

For the year ended August 31, 2016, the Company's general and administrative costs were significantly higher by $329,199 to $418,206 compared to $89,007 for the comparable year ended August 31, 2015. The increase in expenses during fiscal 2016 was mainly attributed to an increase in management fees to $60,000 compared to a recovery of management fees of $156,250 in 2015 as a result of $306,250 of management fees forgiven by the former President. Shareholders' information costs also increased by $29,188 during the current fiscal year to $63,375 compared to $34,187. The increases in shareholders information costs were by in large related to the consolidation of shares and name change of the Company effective February 1, 2016, and the annual listing fees for the OTCQB. The Company also experienced increases in professional fees of $57,429 to $148,662 during fiscal 2016 compared to $91,233 for the year ended August 31, 2015. In addition, during fiscal 2016 the Company incurred additional increases in travel, insurance and transfer agent fees.

General and administrative expenses for the year ended August 31, 2015, were $314,418 lower to $89,007 compared to $403,425 for the year ended August 31, 2014. The decrease in expenses during fiscal 2015 was primarily attributed to a decrease in management fees of $231,250 as a result of $306,250 of management fees forgiven in the current year compared to management fees charged in the prior period in 2014 of $75,000. Also for the year ended August 31, 2015, the Company's professional fees decreased by $67,166 to $91,233 compared to $158,399 for the year ended August 31, 2014. The professional fee decreases were primarily related to a reduction in litigation costs related to the Matthews Lease, Texas. During fiscal 2015, the Company also experienced a reduction in consulting fees of $4,744 and a decrease in transfer and registrar costs of $9,165. During fiscal 2014, the Company completed a 1-for-10 stock consolidation which resulted in higher transfer and registrar costs.

Interest
For the year ended August 31, 2016, the Company recorded interest costs of $12,812 compared to interest costs of $280,299 for the year ended August 31, 2015. The decrease in interest costs during the year ended August 31, 2016, was primarily attributed to the settlement of loans payable and shareholder loans payable and the extinguishment of a secured convertible note effective August 31, 2015.

For the year ended August 31, 2015, the Company recorded interest costs of $280,299 compared to interest costs of $284,038 for the year ended August 31, 2014. The decrease in interest costs during the year ended August 31, 2015, was primarily attributed to a reduction shareholder loans compared to the prior period in 2014.

Loss on Foreign Exchange
For the year ended August 31, 2016, the Company recorded a loss on foreign exchange of $21,890 versus a loss on foreign exchange of $415,345 for year ended August 31, 2015.

For the year ended August 31, 2015, the Company recorded a loss on foreign exchange of $415,345 versus a loss on foreign exchange of $101,427 for year ended August 31, 2014.

These foreign exchange losses are attributed to the translation of monetary assets and liabilities not denominated in the functional currency of the Company. The decrease in the loss on foreign exchange during 2016, is largely attributed to the disposition of Zavala Inc., whose functional currency was US dollars.

Gain on Disposal of Subsidiary
For the year ended August 31, 2016, the Company recorded a gain on disposal of subsidiary in the amount of $68,489 compared to a gain of $615,881 for the year ended August 31, 2015.

The Company entered into a Share Purchase and Debt Settlement Agreement with 1288131 Alberta Ltd. effective February 29, 2016, and disposed of its interest in 1354166 Alberta for the settlement of debt owed to 1288131 Alberta Ltd., in the amount of $62,867. The net assets and liabilities of 1354166 Alberta upon disposal were $(5,622) resulting in a gain of $68,489.

At August 31, 2015, the Company settled a secured convertible note payable with a face value of $1,608,149 (US$1,216,175) plus interest of $154,179 (US$121,618), totaling $1,762,328 (US$1,337,793) by conveying all of its rights, title and interest in and to Zavala Inc., and issuing 10,000,000 shares of common stock of the Company. As a result the Company's extinguishment of the Note, the Company's investment in Zavala Inc. had been deconsolidated from the Company's Consolidated Financial Statements as at August 31, 2015, at which time the Company recorded a gain on disposal of subsidiary in the amount of $615,881 (August 31, 2014: $Nil).

Stock Based Compensation
Employees
For the year ended August 31, 2016, the Company recorded stock based compensation of $615,924 compared to $84,520 for the same period in 2015. On April 1, 2016, the Company granted options to purchase 300,000 common shares to a director. These options are exercisable at $2.19 per share, vest immediately and expire on December 8, 2016.

For the year ended August 31, 2015, the Company recorded stock based compensation of $84,520 compared to $Nil for the same twelve month period in 2014. On November 12, 2014, the Company granted options to purchase 75,000 common shares to directors of the Company. These options are exercisable at $1.20 per share, vest immediately and expire as follows: 25,000 on November 11, 2019; 25,000 on December 8, 2016; and 25,000 expired on March 21, 2016.

Non Employees
For the year ended August 31, 2016, the Company recorded stock based compensation for non-employees of $Nil compared to $28,173 for the year ended August 31, 2015.

For the year ended August 31, 2015, the Company recorded stock based compensation for non-employees of $28,173 compared to $Nil for the year ended August 31, 2014. On November 12, 2014, the Company granted options to purchase 25,000 common shares to a consultant of the Company. These options are exercisable at $1.20 per share, vest immediately and expire on November 11, 2019.

Gain on Expiry of Derivative Liabilities
For the year ended August 31, 2016, the Company recorded a gain on expiry of derivative liabilities in the amount of $281,210 versus a gain on expiry of derivative liabilities in the amount of $1,258,206 for the year ended August 31, 2015.

For the year ended August 31, 2015, the Company recorded a gain on expiry of derivative liabilities in the amount of $1,258,206 versus a gain on expiry of derivative liabilities in the amount of $709,299 for the year ended August 31, 2014.

During fiscal 2016, 13,048 warrants expired and the fair value of $281,210 was recorded as a gain on expiry of derivative liabilities in the consolidated statement of operations. During fiscal 2015, 61,335 warrants expired and the fair value of $1,258,206 was recorded as a gain on expiry of derivative liabilities in the consolidated statement of operations. During fiscal 2014, 17,093 warrants expired and the fair value of $709,299 was recorded as a gain on expiry of derivative liabilities in the consolidated statement of operations.

Loss on Settlement of Debt
For the year ended August 31, 2016, the Company recorded a loss on settlement of debt in the amount of $12,489,249 compared to loss on settlement of debt of $Nil for the same twelve month period in 2015. The primary factor contributing to the resulting net loss on settlement of debt during the year ended August 31, 2016 was related to the issuance of 10,329,983 units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. The fair value of the units $6,896,800 was recognized as a loss on settlement of debt in the consolidated statement of operations. In Addition, effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 9,543,110 common shares in the capital of the Company. The fair value of the common shares $6,371,457 was allocated to common shares and $5,109,004 was recorded as a loss on settlement of debt in the consolidated statement of operations.

For the year ended August 31, 2015, the Company recorded a loss on settlement of debt in the amount of $Nil compared to loss on settlement of debt $1,335,935 for the same twelve month period in 2014. During fiscal 2014, the Company issued 14,757,102 units as full settlement of shareholders' loans and interest in the aggregate amount of $1,180,570. The fair value of the units ($2,516,505) was allocated to common shares $1,715,426 and warrants $801,079 based on their relative fair values and $1,335,935 was recorded as loss on settlement of debt in the consolidated statement of operations.

Impairment Loss on Marketable Securities
For the year ended August 31, 2016, the Company recorded an impairment loss on marketable securities of $120,125 (August 31, 2015 and 2014: $Nil). As at August 31, 2016, the Company held 1,200,000 common shares in a quoted company security that had been acquired as settlement of litigation. As at August 31, 2015, the Company recorded a change in the fair value of the securities in other comprehensive loss in the amount of $110,525. For the year ended August 31, 2016, the Company re-classified the loss of $110,525 to the consolidated statement of operations and recorded a further impairment of $9,600.

Gain (Loss) on Derivative Liabilities
For the year ended August 31, 2016, the Company recorded a gain on derivative liabilities of $Nil compared to a gain on derivative liabilities of $2,653,591 for the year ended August 31, 2015.

For the year ended August 31, 2015, the Company recorded a gain on derivative liabilities of $2,653,591 compared to a loss on derivative liabilities of $2,735,476 for the year ended August 31, 2014.

Derivative Warrant Liabilities
For the year ended August 31, 2016, the Company recorded a loss on derivative liabilities of $Nil compared to a loss on derivative warrant liabilities of $214,109 for the year ended August 31, 2015.

For the year ended August 31, 2015, the Company recorded an unrealized loss on derivative warrant liabilities of $214,109 compared to an unrealized loss on derivative warrant liabilities of $57,723 for the year ended August 31, 2014. During fiscal 2015, the Company had warrants issued with an exercise price in US dollars which is different to the functional currency of the Company (Canadian Dollars) and accordingly the warrants are treated as a derivative financial liability and the fair value movement during the period is recognized in the consolidated statement of operations.

Derivative Unit Liabilities
At August 31, 2016, the Company had no derivative unit liabilities.

During the year ended August 31, 2015, the Company recorded a gain derivative unit liabilities of $2,867,700 compared to a loss of $2,677,751 for the year ended August 31, 2014.

At August 31, 2015, the Company wrote down derivative unit liabilities to fair value being the face value of the Note in the amount of $1,608,149 (US$1,216,175), upon the extinguishment of the Note.

Marketing and Public Relations
For the year ended August 31, 2016, the Company recorded of $Nil versus a recovery of marketing and public relations costs of $22,800 for the year ended August 31, 2015. For the year ended August 31, 2014, the Company also recorded a recovery of marketing and public relations costs of $14,250. The recovery of costs related to the reversal of prior period accruals.

Accretion of Convertible Secured Note
For the year ended August 31, 2016, the Company recorded accretion on a secured convertible note in the amount of $Nil compared to $475,755 for the year ended August 31, 2015 (August 31, 2014: $Nil). The Company had a secured convertible note payable with a face value of US$1,216,175 (the "Note"). The Note was being accreted up to its face value over the life of Note based on an effective interest rate and was extinguished on August 31, 2015.

Gain on settlement of Litigation
For the year ended August 31, 2016, the Company recorded a gain on settlement of litigation in the amount of $Nil compared to $120,125 for the year ended August 31, 2015 (August 31, 2014: $Nil). Effective March 25, 2015, the Company entered into a settlement agreement with a former director of the Company and received 1,200,000 common shares and 1,200,000 common share purchase warrants of Stratex Oil & Gas Holdings, Inc. ("Stratex") exercisable at US$0.15 per expiring December 31, 2018. The 1,200,000 common shares and warrants were recorded at fair value of $120,125 and allocated to gain on settlement of litigation on the consolidated statement of operations.

At each financial reporting period, the Company estimates the fair value of investments which are held-for-trading, based on quoted closing bid prices at the consolidated statements of financial position date or the closing bid price on the last day the security traded if there were no trades at the consolidated statements of financial position date and such valuations are reflected in the consolidated financial statements.

Depletion and Accretion
Depletion and accretion for the year ended August 31, 2016 and 2015 was $Nil compared to $1,536 for the year ended August 31, 2014. The decrease in depletion and accretion for the year ended August 31, 2016 and 2015 was attributed to the discontinued operations of 1354166 Alberta and the disposition of the Company's wholly-owned subsidiary, Zavala Inc., effective August 31, 2015.

Impairment Loss on Exploration and Evaluation Assets
As at and for the years ended August 31, 2016 and 2015, the Company recorded an impairment loss on exploration and evaluation assets of $Nil compared to an impairment loss of $1,315,276 during fiscal 2014 on its Murphy Lease, Zavala County, Texas.

Net Income (Loss) from Continuing Operations
Net loss from continuing operations for the year ended August 31, 2016, was $13,534,298, compared to a net income of $3,325,649 for the year ended August 31, 2015.The increase in net loss during 2016, was primarily related to an increase in loss on settlement of debt of $12,489,249 compared to $Nil in fiscal 2015 and an increase in stock based compensation of $503,231 to $615,924 versus stock based compensation expense of $112,693 during fiscal 2015. The increase in stock based compensation during fiscal 2016 was related to stock options granted to a director of the Company. Loss on settlement of debt during fiscal 2016 was primarily attributed to the issuance of 10,329,983 units in the capital of the Company recorded at fair value pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements and the issuance of 9,543,110 common shares of the Company at fair value as settlement of loans and interest due in the amount of $1,262,453. The Company also experienced increases in research, content development and technology support of $160,519 compared to $Nil in 2015 and increases in hosting, advertising and technology services of $45,272 compared to $Nil in fiscal 2015.

Net income from continuing operations for the year ended August 31, 2015, was $3,325,649 compared to a net loss from continuing operations of $5,405,678 for the year ended August 31, 2014. The increase in net income for fiscal 2015 was attributed to a gain on derivative liabilities of $2,653,591 compared to a loss of $2,735,476 for fiscal 2014, a gain on disposition of subsidiary of $615,881 compared to $Nil in 2014, and a gain on settlement of litigation of $120,125 versus $Nil for the same twelve month period ending August 30, 2014. During fiscal 2015, the Company's general and administrative expenses were significantly lower by $314,418 to $89,007 compared to $403,425 for fiscal 2014. The lower general and administrative expenses for 2015, was primarily attributed to the forgiveness of management fees of $306,250 by the former President of the Company. For the year ended August 31, 2015, the Company recorded a loss on settlement of debt of $Nil versus a loss on settlement of debt in the amount of $1,335,935 for the same period in 2014.

Net Income (Loss) from Discontinued Operations Net of Tax
Net income from discontinued operations net of tax for the year ended August 31, 2016, was $2,711 compared to a net loss from discontinued operations net of tax of $4,762,461 for the year ended August 31, 2015.

Net loss from discontinued operations for the year ended August 31, 2015, was $4,762,461 compared to a loss from discontinued operations of $608 for the year ended August 31, 2014. The increase in loss during fiscal 2015 was primarily related to an impairment of exploration and evaluation assets of $4,490,045 versus $Nil for the year ended August 31, 2014.

The income (loss) from discontinued operations is a result of the discontinued operations of 1354166 Ontario and Zavala Inc. as follows:

1354166 Ontario
The Company entered into a Share Purchase and Debt Settlement Agreement with 1288131 Alberta Ltd. effective February 29, 2016 and disposed of its interest in 1354166 Alberta. As a result the Company's investment in 1354166 Alberta had been derecognized from the Company's Consolidated Financial Statements and presented as discontinued operations on the Consolidated Statements of Operations. The following table presents the statements of operations of 1354166 Alberta for the period set out:

	August 31,2016
Revenue	
Natural gas sales	$ 13,998
Expenses	
Operating costs	5,170
General and administrative	97
	(5,267)
Net income from discontinued operations	$ 8,731
Earnings per share from discontinued operations, basic and diluted	$ 0.000

Zavala Inc.
At August 31, 2015, the Company entered into a Settlement and Exercise of Security Agreement whereby effective August 31, 2015, the Company assigned and conveyed all of its rights, title and interest in and to Zavala Inc. Accordingly, the Company's investment in Zavala Inc. had been derecognized from the Company's Consolidated Financial Statements as at August 31, 2015 and presented as discontinued operations. The following table presents the consolidated statements of operations and comprehensive income (loss) of Zavala Inc., for the years set out:

	August 31, 2016	August 31, 2015	August 31, 2014
Expenses			
Accretion	$ -	$ 1,498	$ 913
General and administrative	6,020	73,347	(305)
Bad debt expense	-	29,756	-
Impairment loss on marketable securities	-	167,815	-
Impairment loss on exploration and evaluation assets	-	4,490,045	-
Loss from discontinued operations	(6,020)	(4,762,461)	(608)
Foreign currency translation	-	(4,692)	3,800
Total loss from discontinued operations	$ (6,020)	$ (4,767,153)	$ 3,192
Loss per share from discontinued operations, basic	$ (0.000)	$ (1.719)	$ (0.000)
Loss per share from discontinued operations, diluted	$ (0.000)	$ (1.268)	$ (0.000)

Net Loss
Net loss for the year ended August 31, 2016, was $13,531,587 compared to a net loss of $1,436,812 the year ended August 31, 2015. The increase in net loss during 2016, was primarily related to an increase in loss on settlement of debt of $12,489,249 compared to $Nil in fiscal 2015 and an increase in stock based compensation of $503,231 to $615,924 versus stock based compensation expense of $112,693 during fiscal 2015. The increase in stock based compensation during fiscal 2016 was related to stock options granted to a director of the Company. Loss on settlement of debt during fiscal 2016 was primarily attributed to the issuance of 10,329,983 units in the capital of the Company recorded at fair value pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements and the issuance of 9,543,110 common shares of the Company at fair value as settlement of loans and interest due in the amount of $1,262,453. The Company also experienced increases in research, content development and technology support of $160,519 compared to $Nil in 2015 and increases in hosting, advertising and technology services of $45,272 compared to $Nil in fiscal 2015.

Net loss for the year ended August 31, 2015, was $1,436,812, compared to a net loss of $5,406,286 for the year ended August 31, 2014. The decrease in net loss for fiscal 2015 was attributed to a gain on derivative liabilities of $2,653,591 compared to a loss of $2,735,476 for fiscal 2014, a gain on disposition of subsidiary of $615,881 compared to $Nil in 2014, and a gain on settlement of litigation of $120,125 versus $Nil for the same twelve month period ending August 30, 2014. During fiscal 2015, the Company's general and administrative expenses were significantly lower by $314,418 to $89,007 compared to $403,425 for fiscal 2014. The lower general and administrative expenses for 2015, was primarily attributed to the forgiveness of management fees of $306,250 by the former President of the Company. For the year ended August 31, 2015, the Company recorded a loss on settlement of debt of $Nil versus a loss on settlement of debt in the amount of $1,335,935 for the same period in 2014.

Other Comprehensive Income (Loss) to be Re-Classified
Impairment Loss on Marketable Securities
For the year ended August 31, 2016, the Company reclassified an unrealized loss on marketable securities of $110,525 recorded in fiscal 2015 to an impairment loss on marketable securities on the consolidated statements of operations (August 31, 2014: $Nil).

Foreign Currency Translation-Discontinued Operations
For the year ended August 31, 2016, the Company incurred a loss on foreign currency translation of $Nil versus a loss of $4,692 for the year ended August 31, 2015.

For the year ended August 31, 2015, the Company incurred a loss on foreign currency translation of $4,692 versus a loss of $199,965 for the year ended August 31, 2014.

The losses were related to translation differences between Zavala Inc.'s US dollar functional currency converted into Canadian dollars at the period end exchange rates, and the results operations converted at average rates of exchange for the period.

Total Other Comprehensive Income (Loss)
Total other comprehensive income for the year ended August 31, 2016, was $100,525 compared to a total comprehensive loss of $115,217 for the year ended August 31, 2015.

Total other comprehensive loss for the year ended August 31, 2015, was $115,217 compared to a total comprehensive loss of $199,965 for the year ended August 31, 2014.

Net Loss and Comprehensive Loss
Net loss and comprehensive loss for the year ended August 31, 2016, was $13,421,062 compared to $1,552,029 for the year ended August 31, 2015. The increase in net loss during 2016, was primarily related to an increase in loss on settlement of debt of $12,489,249 compared to $Nil in fiscal 2015 and an increase in stock based compensation of $503,231 to $615,924 versus stock based compensation expense of $112,693 during fiscal 2015. The Company also experienced increases in research, content development and technology support of $160,519 compared to $Nil in 2015 and increases in hosting, advertising and technology services of $45,272 compared to $Nil in fiscal 2015.

Net loss and comprehensive loss for the year ended August 31, 2015, was $1,552,029 compared to $5,606,251 for the year ended August 31, 2014. The decrease in net loss for fiscal 2015 was attributed to a gain on derivative liabilities of $2,653,591 compared to a loss of $2,735,476 for fiscal 2014, a gain on disposition of subsidiary of $615,881 compared to $Nil in 2014, and a gain on settlement of litigation of $120,125 versus $Nil for the same twelve month period ending August 30, 2014. During fiscal 2015, the Company's general and administrative expenses were significantly lower by $297,138 to $88,672 compared to $385,810 for fiscal 2014. The lower general and administrative expenses for 2015, was primarily attributed to the forgiveness of management fees of $306,250 by the former President of the Company. For the year ended August 31, 2015, the Company recorded a loss on settlement of debt of $Nil versus a loss on settlement of debt in the amount of $1,335,935 for the same period in 2014.

Earnings (Loss) per Share, Basic
Continuing Operations
Basic loss per share from continuing operations for the year ended August 31, 2016, was $0.652 compared to basic income per share of $1.201 for the same twelve month period in 2015.

Basic income per share from continuing operations for the year ended August 31, 2015, was $1.201 compared to basic loss per share of $4.265 for the same twelve month period in 2014.

Discontinued Operations
Basic loss per share from discontinued operations for the year ended August 31, 2016, was $Nil compared to basic loss per share of $1.719 for the same twelve month period in 2015.

Basic loss per share from discontinued operations for the year ended August 31, 2015, was $1.719 compared to basic loss per share of $Nil for the same twelve month period in 2014.

Total Loss per Share, Basic
Total basic loss per share for the year ended August 31, 2016, was $0.652 compared to total basic loss per share of $0.519 for the same twelve month period in 2015.

Total basic loss per share for the year ended August 31, 2015, was $0.519 compared to total basic loss per share of $4.265 for the same twelve month period in 2014.

Earnings (Loss) per Share, Diluted
Continuing Operations
Diluted loss per share from continuing operations for the year ended August 31, 2016, was $0.652 compared to diluted income per share of $0.886 for the same twelve month period in 2015.

Diluted income per share from continuing operations for the year ended August 31, 2015, was $0.886 compared to diluted loss per share of $4.265 for the same twelve month period in 2014.

Discontinued Operations
Diluted loss per share from discontinued operations for the year ended August 31, 2016, was $Nil compared to diluted loss per share of $1.268 for the same twelve month period in 2015.

Diluted loss per share from discontinued operations for the year ended August 31, 2015, was $1.268 compared to diluted loss per share of $Nil for the same twelve month period in 2014.

Total Loss per Share, Diluted
Total diluted loss per share for the year ended August 31, 2016, was $0.652 compared to total diluted loss per share of $0.0.382 for the same twelve month period in 2015.

Total diluted loss per share for the year ended August 31, 2015, was $0.382 compared to total diluted loss per share of $4.265 for the same twelve month period in 2014.

SUMMARY OF QUARTERLY RESULTS-CONTINUING OPERATIONS

The following tables reflect the summary of quarterly results from continuing operations for the periods set out.

For the quarter ending	2016 August 31	2016 May 31	2016 February 29	2015 November 30
Net income (loss) for the period	$ 153,579	$ (855,102)	$ (525,664)	$ (12,307,111)
Earnings (loss) per share, basic	$ 0.006	$ (0.033)	$ (0.022)	$ (1.843)
Earnings (loss) per share, diluted	$ 0.006	$ (0.033)	$ (0.022)	$ (1.843)

Fiscal 2016
During the quarter ended August 31, 2016, the Company reversed a previously recorded gain on de-recognition financial liabilities for prior obligations of Dyami Energy in the amount of $893,990. During the first quarter 2016, the Company recorded a loss on settlement of debt in the amount of $12,005,804 and research, content development and technology support costs of $68,819. During the quarter ended May 31, 2016, the Company recorded stock based compensation expense of $615,924. For the three months ended February 29, 2016, the Company recorded a gain on settlement of debt in the amount of $483,431.

For the quarter ending	2015 August 31	2015 May 31	2015 February 28	2014 November 30
Net income (loss) for the period	$ 4,250,165	$ (523,128)	$ 274,941	$ (676,329)
Earnings (loss) per share, basic	$ 1.151	$ (0.014)	$ 0.097	$ (0.248)
Earnings (loss) per share, diluted	$ 1.116	$ (0.014)	$ 0.044	$ (0.248)

Fiscal 2015
For the three month period ended August 31, 2015, the Company recorded gain on derivative liabilities of $2,653,591, a gain on expiry of derivative liabilities of $722,664 and a gain on disposal of subsidiary of $615,881. For the three month period ended May 31, 2015, the Company recorded a loss on derivative liabilities of $738,652 and accretion of $327,793 on a secured convertible note. For the three month period February 28, 2015, the Company record a gain on derivative liabilities of $751,502. During the quarter ended November 30, 2014, the Company recorded a loss on derivative liabilities of $263,551 and stock based compensation of $112,693.

FOURTH QUARTER RESULTS-CONTINUING OPERATIONS

For the quarter ending	August 31, 2016	August 31, 2015
Net income (loss) for the period	$ 153,579	$ 4,250,165
Earnings (loss) per share, basic	$ 0.006	$ 1.151
Earnings (loss) per share, diluted	$ 0.006	$ 1.116

Production Volume
For the three months ended August 31, 2016, average natural gas sales volumes was Nil mcf/d compared to 65 mcf/d for the same period in 2015. Total production volume for the three months ended August 31, 2016 was Nil mcf compared to 6,023 mcf for the same twelve month period in 2015. Production volume decreased for the three months ended August 31, 2016, as a result of the discontinued operations of 1354166 Alberta.

Commodity Prices
For the three months ended August 31, 2016, average natural gas prices received per mcf was $Nil compared to $3.30 for the three months ended August 31, 2015. Commodity prices decreased during 2016, as a result of the discontinued operations of 1354166 Alberta.

Revenue
Natural gas sales for the three months ended August 31, 2016, was $nil compared to $$15,791 for the three months ended August 31, 2015. Natural gas sales decreased for the three months ended August 31, 2016, as a result of the discontinued operations of 1354166 Alberta.

Operating Costs
For three months ended August 31, 2016, the Company incurred operating costs of $Nil versus operating costs of in the amount of $7,410 for the same three month period ended August 31, 2015. Operating costs decreased during 2016, as a result of the discontinued operations of 1354166 Alberta.

Research, Content Development and Technology Support
For the three months ended August 31, 2016, the Company incurred research, content development and technology support costs of $68,819 compared to $Nil in the prior comparable period in 2015. The increase in research, content development and technology support costs during fiscal 2016 is related to the change in business direction of the Company into technology.

Hosting, Advertising and Technology Services
For the three months August 31, 2016, the Company incurred hosting and technology costs of $5,666 compared to $Nil for the year ended August 31, 2015. The increase in research, content development and technology support costs during fiscal 2016 is related to the change in business direction of the Company into technology.

General and Administrative	**For the Three Months Ended August 31,**	
	2016	**2015**
Professional fees	71,488	$ 31,035
Head office costs	10,500	10,500
Management fees	15,000	(268,750)
Transfer and registrar costs	8,296	3,062
Shareholders information	1,815	-
Office and general costs	4,626	1,631
Directors fees	600	400
Consulting fees and expenses	15,000	16,000
Travel	13,920	-
Rent	3,776	-
Insurance	4,710	-
Total	149,731	$ (206,122)

General and administrative expenses for the three months ended August 31, 2016, increased to $149,731 compared to a recovery of $206,122 for the year ended August 31, 2015. For the three months ended August 31, 2016, professional fees were higher by $40,453 to $71,488 compared to $31,035 for the same three month ended in 2015. During fiscal 2016, travel costs were up by $13,920 compared to $Nil in 2015, insurance costs increased by $4,710 compared to $Nil in 2015 and rent increased to $3,776 versus $Nil in the comparable three month period in 2015. These increases were primarily attributed to the acquisition of the DWF Technology. The decrease in general and administrative expenses during the three month period ended August 31, 2015, was primarily attributed to $306,250 of management fees being forgiven versus management fees charged of $15,000 in the current three month period in 2016.

Loss on Foreign Exchange
For the three months ended August 31, 2016, the Company recorded a loss on foreign exchange of $112 versus a loss on foreign exchange of $129,209 for the same three month period in 2015.These foreign exchange gains and losses are attributed to the translation of monetary assets and liabilities not denominated in the functional currency of the Company.

Gain on de-recognition of financial liabilities
During the first quarter 2016, the Company recorded a gain on de-recognition of financial liabilities in the amount of $893,990 relating to the prior obligations of Dyami Energy after its dissolution in the statement of operations. For the three months ended August 31, 2016, the Company reversed the gain on de-recognition and restated the prior obligations of the $893,990 compared to $Nil for the same three month period in 2015. The obligations of $893,990 are included in trade and other payables at August 31, 2016.

Gain/Loss on Derivative Liabilities
For the three months ended August 31, 2016, the Company recorded a gain on derivative liabilities of $Nil compared to a gain on derivative liabilities of $2,904,292 for the three months ended August 31, 2015 as follows:

Derivative Warrant Liabilities
For the three months ended August 31, 2016, the Company recorded a loss on derivative warrant liabilities of $Nil versus a loss on derivative warrant liabilities of $16,119 for the three months ended August 31, 2015.

During fiscal 2015, the Company had warrants issued with an exercise price in US dollars which is different to the functional currency of the Company (Canadian Dollars) and accordingly the warrants are treated as a derivative financial liability and the fair value movement during the period is recognized in the consolidated statement of operations.

Derivative Unit Liabilities
At August 31, 2016, the Company had no derivative unit liabilities. During the three months ended August 31, 2015, the Company recorded a gain on derivative unit liabilities of $2,920,411.

At August 31, 2015, the Company wrote down derivative unit liabilities to fair value being the face value of the Note in the amount of $1,608,149 (US$1,216,175), upon the extinguishment of the Note.

Gain on Expiry of Derivative Liabilities
For the three months ended August 31, 2016, the Company recorded a gain on expiry of derivative liabilities of $Nil versus a gain on expiry of derivative liabilities of $722,664 for the three months ended August 31, 2015. During fiscal 2015, 39,875 warrants expired and the fair value using the Black Scholes option pricing model of $$722,664 was recorded as a gain on expiry of derivative liabilities in the consolidated statement of operations.

Interest
For the three months ended August 31, 2016, the Company incurred interest costs of $Nil versus interest costs of $77,966 for the three months ended August 31, 2015. The decrease in interest for the current quarter in 2016 was attributed to decreases in shareholder loans and secured note payable.

Gain on disposal of subsidiary
For the three months ended August 31, 2016, the Company recorded a gain on disposal of subsidiary in the amount of $Nil versus $615,881 for the same three month period in 2015.

At August 31, 2015, the Company settled a secured convertible note payable with a face value of US$1,216,175 plus interest of US$121,618, totaling US$1,337,793 by conveying all of its rights, title and interest in and to Zavala Inc., and issuing 10,000,000 shares of common stock of the Company. As a result the Company's extinguishment of the Note, the Company's investment in Zavala Inc. had been deconsolidated from the Company's Consolidated Financial Statements as at August 31, 2015 and the Company recorded a gain on disposal of $615,881.

Net Income (Loss) from Continuing Operations
Net income from continuing operations for the three months ended August 31, 2016 was $153,579 versus net income from continuing operations of $4,250,165 for the three months ended August 31, 2015. During the three month period in 2016, the Company recorded a gain on derivative liabilities of $Nil versus a gain of $2,904,292 for the same three month period in 2015. During the three month period ended August 31, 2016, the Company recorded a gain on expiry of derivative warrants in the amount $Nil versus a gain of $722,664 for the same three month period in 2015. The Company incurred increases in general and administrative costs to $149,731 versus a recovery of $206,122 in the prior period in 2015 and increases in research, content development and technology support of $74,485 versus $Nil in 2015.

Net Income from Discontinued Operations
For the three months ended August 31, 2016, net income from discontinued operations was $2,118 versus net income from discontinued operations of $11,146 for the three months ended August 31, 2015.

Net Income (Loss)
Net loss for the three months ended August 31, 2016 was $155,697 compared to net income of $4,250,165 for three months ended August 31, 2015. During the three month period in 2016, the Company recorded a gain on derivative liabilities of $Nil versus a gain of $2,904,292 for the same three month period in 2015. During the three month period ended August 31, 2016 the Company recorded a gain on expiry of derivative warrants in the amount $Nil versus a gain of $722,664 for the same three month period in 2015. In addition, the Company incurred increases in general and administrative costs to $148,078 versus a recovery of $206,122 in the prior period in 2015 and increases in research, content development and technology support of $68,819 versus $Nil in 2015. For the three months ended August 31, 2016, the Company recorded a gain on disposal of subsidiary of $Nil compared to a gain of $615,881 in the comparable period in 2015.

Other Comprehensive Income (Loss) to be Re-Classified
Impairment Loss on Marketable Securities
For the three months ended August 31, 2016, the Company recorded an unrealized loss on marketable securities in the amount of $Nil compared to $57,007 for the same three month period in 2015.

Foreign Currency Translation-Discontinued Operations
For the three months ended August 31, 2016, the Company recorded a loss on foreign currency translation in the amount of $Nil compared to a loss on foreign currency translation of $695,899 for the three months ending August 31, 2015.

Total Other Comprehensive Loss
Total comprehensive loss for the three month period ended August 31, 2016 was $Nil versus $752,906 for the three month period ending August 31, 2015.

Net Income (Loss) and Comprehensive Income (Loss)
Net loss and comprehensive loss for the three months ended August 31, 2016 was $155,697 compared to a net earnings and comprehensive income of $3,508,405 for the three months ended August 31, 2015.

Earnings (Loss) per Share, Basic
Basic earnings per share from continuing operations for the three months ended August 31, 2016, was $0.006 compared to a basic earnings per share from continuing operations of $1.151for the same three month period in 2015.

Basic earnings per share from discontinued operations for the three months ended August 31, 2016 was $Nil versus a basic earnings per share from discontinued operations of $0.004 for the same three month period in 2015.

Total Earnings (Loss) per Share, Basic
Total basic earnings per share for the three months ended August 31, 2016, was $0.006 compared to total basic earnings per share of $1.155 for the same period in 2015.

Earnings (Loss) per Share, Diluted
Diluted earnings per share from continuing operations for the three months ended August 31, 2016, was $0.006 compared to a diluted earnings per share from continuing operations of $1.116 for the same three month period in 2015.

Diluted earnings per share from discontinued operations for the three months ended August 31, 2016 was $Nil versus a diluted earnings per share from discontinued operations of $0.003 for the same three month period in 2015.

Total Earnings per Share, Diluted
Total diluted earnings per share from continuing operations for the three months ended August 31, 2016, was $0.006 compared to a diluted earnings per share from continuing operations of $1.119 for the same three month period in 2015.

CAPITAL EXPENDITURES

For the year ended August 31, 2016, the Company recorded additions to exploration and evaluation assets of $Nil (August 31, 2015: $109,874)

The Company expects that capital expenditures will increase in future reporting periods as the Company seeks further opportunities and ventures of merit in an effort to increase shareholder value.

FINANCING ACTIVITIES

For the year ended August 31, 2016, 518,683 common share purchase warrants were exercised at $1.00 for proceeds of $518,683.

On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 100,000 units in the capital of the Company at a purchase price of $0.30 per unit.

Effective November 18, 2015, the Company completed a private placement for gross proceeds of $50,000 and issued 500,000 common shares in the capital of the Company at a purchase price of $0.10 per share.

On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 236,364 units in the capital of the Company at a purchase price of $1.10 per unit.

For the year ended August 31, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $1,714,010 through the issuance of share capital.

B. LIQUIDITY AND CAPITAL RESOURCES

Cash as of August 31, 2016, was $449,983 (August 31, 2015: $32,192). During the year ended August 31, 2016, the Company completed a private placements for gross proceeds of $340,000 and received $518,683 upon the exercise of 518,683 common share purchase warrants.

For the year ended August 31, 2016, the primary use of funds was related to general administrative expenses. The Company's working capital deficiency at August 31, 2016 was $690,649 (August 31, 2015 working capital deficiency: $3,233,160). During the year ended August 31, 2016, the Company converted debt in the aggregate amount of $1,714,010 through the issuance of share capital.

Our current assets of $482,582 as at August 31, 2016 ($93,115 as of August 31, 2015) include the following items: cash $449,983 ($32,192 as of August 31, 2015); other receivables $14,800 ($19,386 as of August 31, 2015); prepaid expenses and deposits $17,799 ($31,937 as of August 31, 2015); and marketable securities of $Nil ($9,600 as of August 31, 2015).

Our current liabilities of $1,173,231 as of August 31, 2016 ($3,326,275 as of August 31, 2015) include the following items: trade and other $1,173,231 ($1,630,809 as of August 31, 2015); derivative liabilities of $Nil ($281,210 as of August 31, 2015); shareholders' loans $Nil ($339,588 as of August 31, 2015); loans payable of $Nil ($1,063,105 as of August 31, 2015); and provisions of $Nil ($11,563 as of August 31, 2015).

At August 31, 2016, the Company had outstanding 5,384,165 common share purchase warrants exercisable at $1.00 per share, 1,605,190 common share purchase warrants exercisable at $0.35 and 236,364 common share purchase warrants exercisable at $1.25 per share. If any of these common share purchase warrants are exercised, it would generate additional capital for us.

Management of the Company recognizes that cash flow from operations is not sufficient meet its working capital requirements or fund additional opportunities or ventures of merit. The Company has liquidity risk which necessitates the Company to obtain debt financing or raise additional equity. There is no assurance the Company will be able to obtain the necessary financing in a timely manner.

The Company's past primary source of liquidity and capital resources has been proceeds from the issuance of share capital, shareholders' loans and cash flow from oil and gas operations If the Company issued additional common shares from treasury it would cause the current shareholders of the Company dilution.

Outlook and Capital Requirements
We anticipate further expenditures to expand our current business plan. Amounts expended on future opportunities and ventures of merit is dependent on the nature of the opportunities evaluated by us. Any expenditure which exceeds available cash will be required to be funded by additional share capital or debt issued by us, or by other means. Our long-term profitability will depend upon our ability to successfully implement our business plan.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

We do not engage in research and development activities.

D. TREND INFORMATION

There are a number of trends that have been developing in the technology and media industry during the past few years that appear to be shaping the near future of the business including managements review and analysis:

- Growth of revenue from content marketing is set to rise to $54.25 billion by 2019**
- Analysis suggests that certain increases due to marketers refocusing on Millennials, who are more mobile and in control of their digital environments,* source: http://ad-rank.com/content-marketing-revenue-set-to-double-in-2019/
- In 2016, the Global advertising market expected to surpass $100 Billion**
- Digital add expenditure will account for more than 50% for the first time, a 430% increase from 2013
- Between 2016 and 2019, mobile ad spending will nearly double, hitting $195.55 Billion to account for 70.1% of digital ad spend
- US and China will drive mobile ad spending growth
- In 2016, US advertisers will spend $40.14 Billion (nearly triple the amount spent in 2014)
- The top 5 ad spenders in the world are: USA, China, Japan, Germany and UK
- US to remain at the top at roughly 32% of total market

**http://www.emarketer.com/Article/Mobile-Ad-Spend-Top-100-Billion-Worldwide-2016-51-of-Digital-Market/1012299

Another trend currently affecting the technology industry is the impact on capital markets caused by investor uncertainty in the domestic and global economy. Market events and conditions in recent years including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions have caused significant volatility to the capital markets. These conditions contribute to a loss of confidence in the domestic and global credit and financial markets.

E. OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes of financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures or capital resources, which individually or in the aggregate are material to our investors.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table illustrates the contractual maturities of financial liabilities:

August 31, 2016	**Payments Due by Period $**				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,173,231	1,173,231	-	-	-
Total	1,173,231	1,173,231	-	-	-

August 31, 2015	Payments Due by Period $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,630,809	1,630,809	-	-	-
Shareholders' loans	339,588	339,588	-	-	-
Loans payable	1,063,105	1,063,105	-	-	-
Total	3,033,502	3,033,502	-	-	-

SECURED NOTE PAYABLE AND SHAREHOLDERS' LOANS

Secured Note Payable

As at August 31, 2014, the Company had a secured convertible promissory note payable to Benchmark Enterprises LLC. ("Benchmark") with a face value of $1,322,347 (US$1,216,175) with an interest rate of 10% (the "Note"). The Note was being accreted up to its face value over the life of Note, based on an effective interest rate. For the year ended August 31, 2015, the Company recorded interest on the Note of $154,179. The Note was due on the earliest to occur of: (a) August 31, 2015; (b) the closing of any subsequent financing or series of financings by the Company that results in gross proceeds of an aggregate amount equal to or greater than US$4,400,000, excluding conversion of any existing debt into equity; (c) the date of a sale by the Company of all of the shares in the capital stock of Zavala Inc. held by the Company from time to time; (d) the closing of a merger, reorganization, take-over or other business combination which results in a change of control of the Company or Zavala Inc.; or (e) an event of default. The Note was secured by all of the assets of the Company and Zavala Inc. Benchmark had the option at any time while the Note was outstanding to convert any unpaid principal and accrued interest into conversion units.

In accordance with the terms of the Note and the General Security Agreement (the "Loan Agreements") the Company had granted and conveyed to Benchmark a first priority security interest in the Company and Zavala Inc., prior and superior to the rights of all third parties existing on or arising after the date of such Loan Agreements, subject to the Permitted Liens.

At August 31, 2015, the Company was unable to pay the Note due in the amount CDN$1,608,149 plus interest of CDN$154,179, totaling CDN$1,762,328, which constituted an event of default pursuant to the terms of the Loan Agreements. Benchmark, having made demand for payment of all amounts owed to it under the Note, gave notice to the Company that it intended to exercise its security on the Company's assets. In an effort to avoid further costs, the Company and Benchmark entered into a Settlement and Exercise of Security Agreement effective August 31, 2015, with the following terms:

1. Effective August 31, 2015, the Company assigns and conveys to Benchmark all of its rights, title and interest in and to Zavala Inc., including but not limited to all of the issued and outstanding common shares of Zavala Inc.; and
2. Issuance of 1,000,000 shares of common stock of the Company.

As a result the Company's extinguishment of the Note, the Company's investment in Zavala Inc. had been derecognized from the Company's Consolidated Financial Statements as at August 31, 2015. The fair value of the common shares was determined to be equal to the fair value of the secured note settled.

The following table presents the effect of the extinguishment of the Note on the Consolidated Financial Statements of the Company:

	August 31, 2015
Secured note payable settled	$ 1,608,149
Interest payable settled	154,179
Net assets and liabilities of Zavala Inc. transferred	(836,717)
Common shares issued	(925,611)
	$ -

Shareholder Loans

As at August 31, 2016, the Company had shareholders' loans payable of $Nil (August 31, 2015: $339,588). For the year ended August 31, 2016, the Company recorded interest of $Nil on shareholders' loans (August 31, 2015: $86,611). As at August 31, 2016 included in trade and other payables, is interest on shareholders' loans of $Nil (August 31, 2015: $86,848).

Effective August 30, 2014, the Company converted shareholders' loans and interest due in the aggregate amount of $1,180,570 through the issuance of a total of 1,475,712 units in the capital of the Company at a price of $0.80 per unit. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017 (the "Units"). The fair value of the Units ($2,516,505) was allocated to common shares $1,715,426 and warrants $801,079 based on their relative fair values and $1,335,935 was recorded as loss on settlement of debt. The terms of the August 30, 2014, conversion agreements contained an anti-dilution provision such that if within 18 months of this the effective date, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than CDN$0.80 (the "Adjusted Price") the Holder herein shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. During the reporting periods August 31, 2015 and 2014, the Company had determined that based on the market price of the Company's common shares being greater than the Unit issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

Effective November 18, 2015, the Company issued a total of 10,329,983 Units in the capital of the Company pursuant to the Adjusted Price. The warrant component was valued using a Binomial Lattice model whereas the fair value of the common share component was based on the current market value of the company's stock. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations. Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

	November 18, 2015
Market value on valuation date	$ 0.67
Contractual exercise rate	$ 1.00
Term	1.79 Years
Expected market volatility	183.30%
Risk free rate using zero coupon US Treasury Security rate	0.90%

Loans Payable
As at August 31, 2016, the Company had loans payable of $Nil (August 31, 2015: $1,063,105). For the year ended August 31, 2016, the Company recorded interest on the loans payable of $4,945. As at August 31, 2016, included in trade and other payables, is interest of $Nil (August 31, 2015: $15,619). The loans were payable on demand with interest at 10% per annum. Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $899,660 through the issuance of 6,800,680 common shares in the capital of the Company. The fair value of the common shares $4,540,474 was allocated to common shares and $3,640,814 was recorded as loss on settlement of debt in the consolidated statement of operations.

On February 29, 2016, the Company entered into asset purchase and debt settlement agreement and converted loans and interest in the aggregate amount of $277,473 in exchange for the Company's 0.03% net smelter return royalty on 8 mining claim blocks located in Red Lake, Ontario which were carried on the consolidated statement of financial position at $Nil. Accordingly, the Company recorded a gain on settlement of debt for the full amount.

Debt Conversion
On February 29, 2016, the Company entered into shares for debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations. The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement.

Under the terms of Lock-up and Leak-out Agreement the Holder may not offer, sell, contract to sell, grant any option to purchase, hypothecate, pledge or otherwise dispose of or transfer title to any of the Purchase Price Shares during the period commencing on the February 29, 2016 and ending on November 30, 2016 (the "Lockup Period"). During the 12 month period following the Lockup Period, if Holders sales are less than 25% in any such three month period, the unsold portion shall carry forward into the next three month period (the "Lock-up and Leak-out Agreement"). Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

	February 29, 2016
Market value on valuation date	$ 0.81
Contractual exercise rate	$ 0.35
Term (years)	3 Years
Expected market volatility	169.73%
Risk free rate using zero coupon US Treasury Security rate	0.91%

PROVISIONS	Decommissioning Obligations
Balance, August 31, 2014	$ 47,543
Accretion expense	1,498
Change in estimates	(11,253)
Additions	98,357
Obligations settled	(205)
Disposal of Zavala Inc.	(102,143)
Foreign exchange	(22,234)
Balance, August 31, 2015	11,563
Disposal of 1354166 Alberta	(11,563)
Balance, August 31, 2016	$ -

The Company's prior decommissioning obligations resulted from its ownership interests in petroleum and natural gas assets. The decommissioning obligations were based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities, and the estimated timing of the costs to be incurred in future years.

DERIVATIVE LIABILITIES

At August 31, 2016, the Company recorded a gain on the fair value movement of derivative warrant liabilities of $Nil (August 31, 2015: a gain on derivative liabilities of $2,653,591 comprised of a loss on derivative warrant liabilities of $214,109 and a gain derivative unit liabilities of $2,867,700) (August 31, 2014: loss of $2,735,476 comprised of a loss on derivative warrant liabilities of $57,725 and a loss on derivative unit liabilities of $2,677,751).

At August 31, 2016, the Company recorded a gain on expiry of derivative warrant liabilities of $281,210 (August 31, 2015: $1,258,206; August 31, 2014 $709,299).

Derivative Warrant Liabilities

As at August 31, 2016, the Company had derivative warrant liabilities of $Nil (August 31, 2015: $281,210). The Company had warrants issued with an exercise price in US dollars which are different from the functional currency of the Company and accordingly the warrants were treated as a financial liability. The fair value movement during the periods were recognized in the profit or loss.

The following table set out the changes in derivative warrant liabilities during the respective periods.

	Number of Warrants	Fair Value Assigned $	Average Exercise Price $	
As at August 31, 2013	91,476	1,976,883	US	47.20
Warrants expired	(17,093)	(709,299)		(9.30)
Change in fair value estimates	-	57,723		-
As at August 31, 2014	74,383	1,325,307	US	37.40
Warrants expired	(61,335)	(1,258,206)	US	(46.66)
Change in fair value estimates	-	214,109		-
As at August 31, 2015	13,048	281,210	US	46.66
Warrants expired	(13,048)	(281,210)	US	(46.66)
Warrants issued	1,750,000	-	CDN	1.50
As at August 31, 2016	**1,750,000**	**-**	**CDN**	**1.50**

On August 31, 2014, 17,093 warrants exercisable at US$50.00 expired and the fair value measured using the Black-Scholes option pricing model of $709,299 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On April 13, 2015, 18,750 and 3,000 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $535,542 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On July 20, 2015, 9,125 and 1,460 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $194,409 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On August 7, 2015, 25,000 and 4,000 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $528,255 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On September 25, 2015, 11,249 and 1,799 warrants expired exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $281,210 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On June 22, 2016, the Company entered into a consulting agreement and issued 1,750,000 common share purchase warrants exercisable at CDN $1.50 with a cashless exercise option, vesting on October 1, 2016, January 1, 2017, April 1, 2017 and July 1, 2017 and expiring June 21, 2021. At August 31, 2016, the Company determined that it would not continue with the agreement and it was subsequently suspended. Accordingly, the Company determined that as a result of no warrants exercised, no liability was recorded and subsequent to the year end the agreement was mutually terminated and no warrants were exercised.

The following table sets out the number of derivative warrant liabilities outstanding as at August 31, 2016, 2015 and 2014, respectively:

Number of Warrants 2016	**Exercise Price CDN ($)**	**Expiry Date**	**Weighted Average Remaining Life (Years)**	**Fair Value CDN ($)**
1,750,000	1.50	January 15, 2017	0.13	-

Number of Warrants 2015	**Exercise Price US ($)**	**Expiry Date**	**Weighted Average Remaining Life (Years)**	**Fair Value CDN ($)**
11,249	50.00	September 25, 2015	0.07	220,640
1,799	25.00	September 25, 2015	0.07	60,570
13,048			**0.07**	**281,210**

Number of Warrants 2014	**Exercise Price US ($)**	**Expiry Date**	**Weighted Average Remaining Life (Years)**	**Fair Value CDN ($)**
18,750	5.00	April 13, 2015	0.62	365,474
3,000	2.50	April 13, 2015	0.62	99,420
9,125	5.00	July 20, 2015	0.88	133,431
1,460	2.50	July 20, 2015	0.88	35,915
25,000	5.00	August 7, 2015	0.93	365,964
4,000	2.50	August 7, 2015	0.93	94,188
11,249	5.00	September 25, 2015	1.07	181,178
1,799	2.50	September 25, 2015	1.07	49,737
74,383			0.70	1,325,307

Derivative Unit Liabilities
As at August 31, 2016 and 2015, the Company had no derivative unit liabilities (August 31, 2014: $4,000,100). At August 31, 2014, the Company issued a face value $1,322,347 (US$1,216,175) Secured Convertible Promissory Note which gave rise to a derivative financial instrument (the "Note"). The Note had embodied certain terms and conditions that were not clearly and closely related to the host debt agreement in terms of economic risks and characteristics and met the definition of a financial liability under IAS 32 "Financial Instruments: Presentation". These terms and conditions consisted of a conversion unit which was comprised of one (1) common share and one (1) common share purchase warrant entitling the holder to acquire a common share of the Company at a price equal to a 15% premium to the price of the common share acquired under the conversion unit. The Company had selected the Binomial Lattice model to fair value the warrant component of the conversion unit and the Monte Carlo Simulations process for the common share component contained in the conversion unit.

G. SAFE HARBOR

Certain statements in Item 5.E and 5.F of this Annual Report may constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plans", "expects", "estimates", "budgets", "intends", "anticipates", "believes", "projects", "indicates", "targets", "objective", "could", "may", or other similar words. The forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Readers should not place undue reliance on any forward-looking statement and should recognize that the statements are predictions of future results, which may not occur as anticipated.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth the names of all of our directors and executive officers as of the date of the filing of this Annual Report, with each position and office held by them in our Company, and the period of their service as a director or as an officer.

Name	**Position with the Company**	**Date First Elected as Director**
James Cassina	Chief Executive Officer and Director Chief Financial (Accounting) Officer	February 9, 2010 January 25, 2017
Ritwik Uban	President and Director	September 9, 2016
Dikshant Batra	Director	September 9, 2016

All of our directors' serve until our next Annual General Meeting or until a successor is duly elected, unless the office is vacated in accordance with our Articles or Bylaws. Subject to the terms of their employment agreements, if any, executive officers are appointed by the Board of Directors to serve until the earlier of their resignation or removal, with or without cause by the directors. Ritwik Uban our President, devotes approximately 100% of his work time to his duties as an officer and director.

There are no family relationships between any of our directors or executive officers. There are no arrangements or understandings between any two or more directors or executive officers.

Mr. Cassina has been an officer since June 18, 2010 a director of ours since February 9, 2010. Mr. Cassina was the President of Eagleford Energy and Zavala Inc. our former subsidiaries. As Chairman of Assure Energy, Inc. ("Assure") (OTCBB: ASUR), an oil and gas exploration and production company, Mr. Cassina led Assure's merger in September 2005 with Geocan Energy Inc. (TSX: GCA) ("Geocan"), an oil and gas company which then grew to daily production of over 3,700 barrels of oil or gas equivalents. Mr. Cassina thereafter served as a Director of Geocan and later Chairperson of its Board appointed Special Advisory Committee formed to seek strategic alternatives to enhance shareholder value. Subsequently Geocan merged with Arsenal Energy Inc. in October 2008.

Mr. Uban is a recent MBA graduate from the prestigious Richard Ivey School of Business and received an Honors, Bachelors of Arts from the University of Toronto. As President of ICE, and its subsidiaries including Ice Studio Productions Inc., Mr. Uban oversees the operational teams, develop market programs and expansion of the rapidly growing content and media areas of the business into high performance, revenue generating properties. Mr. Uban was formerly a director of Uban Media and Construction of New Delhi, India (“Uban Media”) where he managed the business operations of the Canadian investment interests of Uban Media and assessed and analyzed new media opportunities from North America to export to the emerging India market. Mr. Uban was also the former head of operations for an event management company leading the client sourcing and procurement process and provided clients with a variety of services, including but not limited to, marketing, sales, venue sourcing, external vendor services and event sponsorships.

Mr. Batra is a serial entrepreneur, running two internationally successful companies in technology and supply chain management while completing his BBA – Honours at the University of Toronto. Mr. Batra’s company, Torinit Technologies, is a global technology and development outsourcing firm. Mr. Batra is the managing partner of Nova Sentio which builds market-centric teams to turnaround struggling value chains and companies into high performing, rapid growth enterprises. Mr. Batra is also the founder of Phoenix 1™ a North American company that is re-inventing a key automotive after care area in developing countries and is the Co-Founder of the Canada Entrepreneur Organization.

B. COMPENSATION

Executive Compensation

The following table presents a summary of all annual and long-term compensation paid or accrued by us including our subsidiaries, for services rendered to us by our executive officers and directors in any capacity for the year ended August 31, 2016.

Summary Compensation Table (CDN$)

Name and Principal Position	Year	Salary(1) ($)	Option Based Awards(2) ($)	All Other Compensation(3) ($)	Total Compensation ($)
James Cassina, Chief Executive Officer, President, Chief Financial Officer and Director	2016	$ 60,000	-	$ 600	$ 60,600
Milton Klyman, Director(4)	2016	-	-	$ 600	$ 600
John Budden, Director(5)	2016	-	$ 615,924	$ 600	$ 616,524

* Richard Goodman, our prior Chief Financial Officer, was retained after August 31, 2016 and his contract was terminated on January 1, 2017. No compensation was allocated to Mr. Goodman.

(1) Management fees.
(2) These amounts represent the value of stock options granted. The fair value of the option grated is estimated on the date of grant using the Black Scholes option pricing model taking into account the following assumptions: (i) risk free interest rate (%); (ii) expected life (years); (iii) expected volatility (%). This is consistent with the accounting values used in the Company’s consolidated financial statements. The dollar amount in the column represents the total value ascribed to the stock options.
(3) Accrued on account of directors fees at a rate of $100 per meeting.
(4) Mr. Klyman resigned as a director of the Company on September 9, 2016.
(5) Mr. Budden resigned as a director of the Company on September 9, 2016

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards for the Company held by executive officers and directors at August 31, 2016.

	Option-based Awards (CDN$)			
Name	Number of Securities underlying unexercised options (#) (1)(2)	Option exercise price	Option expiration date	Value of in-the-money options (3) (4)
James Cassina, Chief	25,000	$ 1.20	November 11, 2019	$ 2,810
Executive Officer, President and Director	2,000	$ 16.00	February 28, 2017	$ -
Milton Klyman,	25,000	$ 1.20	December 8, 2016	$ 2,810
Director (5)	2,000	$ 16.00	December 8, 2016	$ -
John Budden, Director (6)	300,000	$ 2.19	December 8, 2016	$ -

(1) On March 1, 2012, the Company granted options to purchase 4,000 common shares to directors. These options are exercisable at $16.00 per share, vest immediately and expire 2,000 on February 28, 2017 and 2,000 on December 8, 2016.

(2) On November 12, 2014 the Company granted options to purchase 50,000 common shares to directors. These options are exercisable at $1.20 per share, vest immediately and expire on November 11, 2019.

(3) Calculated using the closing price of the Company's common shares of the OTCQB on August 31, 2016 of US$1.00 and subtracting the exercise price of in-the-money stock options.

(4) Converted to Canadian dollars using the Bank of Canada noon exchange rate on August 31, 2016.

(5) Mr. Klyman resigned as a director of the Company on September 9, 2016.

(6) Mr. Budden resigned as a director of the Company on September 9, 2016.

Compensation Discussion and Analysis

Objective of the Compensation Program

The objectives of the Company's compensation program are to attract, hold and inspire performance of its Named Executive Officers ("NEOs") of a quality and nature that will enhance the sustainable profitability and growth of the Company. The Company views it as an important objective of the Company's compensation program to ensure staff retention.

The Compensation Review Process

To determine compensation payable, the compensation committee of the Company (the "**Compensation Committee**") determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the NEOs of the Company while taking into account the financial and other resources of the Company.

The Company's Compensation Committee is comprised of Dikshant Batra and James Cassina (Chair).. Compensation is determined in the context of our strategic plan, our growth, shareholder returns and other achievements and considered in the context of position descriptions, goals and the performance of each NEO. With respect to directors' compensation, the Compensation Committee reviews the level and form of compensation received by the directors, members of each committee, the board chair and the chair of each board committee, considering the duties and responsibilities of each director, his or her past service and continuing duties in service to us. The compensation of directors, the CEO and executive officers of competitors are considered, to the extent publicly available, in determining compensation and the Compensation Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Elements of Executive Compensation

The Company's NEO compensation program is based on the objectives of: (a) recruiting and retaining the executives critical to the success of the Company; (b) providing fair and competitive compensation; (c) balancing the interests of management and shareholders of the Company; and (d) rewarding performance, on the basis of both individual and corporate performance.

For the financial year ended August 31, 2016, the Company's NEO compensation program consisted of the following elements:

(a) a management fee (the "**Short-Term Incentive**").

(b) a long-term equity compensation consisting of stock options granted under the Company's stock incentive plan (**"Long-Term Incentive"**).

The specific rationale and design of each of these elements are outlined in detail below.

Short-Term Incentive
Salaries form an essential element of the Company's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits. The base salary provides an immediate cash incentive for the Named Executive Officers. The Compensation Committee and the Board review salaries at least annually.

Base salary/management fees of the Named Executive Officers is set by the Compensation Committee on the basis of the applicable officer's responsibilities, experience and past performance. In determining the base salary to be paid to a particular Named Executive Officer, the Compensation Committee considers the particular responsibilities related to the position, the experience level of the officer, and his or her past performance at the Company and the current financial position of the Company.

Long-Term Incentive
The granting of stock options is a variable component of compensation intended to reward the Company's Named Executive Officers for their success in achieving sustained, long-term profitability and increases in stock value. Stock options may be provided to enhance the Named Executive Officers motivation to achieve long-term growth of the Company and increases in shareholder value. The Company provides long-term incentive compensation through its stock option plan. The Compensation Committee recommends the granting of stock options from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Company, its current stage of development, the need to retain or attract particular key personnel, the number of stock options already outstanding and overall market conditions. The Compensation Committee views the granting of stock options as a means of promoting the success of the Company and higher returns to its shareholders. The Board grants stock options after reviewing recommendations made by the Compensation Committee.

Stock Option Plan
The Company's Amended Stock Option Plan (the "Plan") was adopted by the Board of Directors on January 20, 2012 and approved by a majority of our shareholders voting at the Annual and Special Meeting held on February 24, 2012. The Plan was adopted in order that we may be able to provide incentives for directors, officers, employees, consultants and other persons (an "Eligible Individual") to participate in our growth and development by providing us with the opportunity through share options to acquire an ownership interest in us. Directors and officers currently are not remunerated for their services except as stated in "Executive Compensation" above.

The maximum number of common shares which may be set aside for issue under the Plan is an amount not to exceed 20% of the total shares issued and outstanding of the Company as of the date of each Option grant provided that the board has the right, from time to time, to increase such number subject to the approval of our shareholders and any relevant stock exchange or other regulatory authority. Any common shares subject to an option, which are not exercised, will be available for subsequent grant under the Plan. The option price of any common shares is to be determined by the Board in its sole discretion.

Options granted under the Plan may be exercised during a period no exceeding five years, subject to earlier termination upon the optionee ceasing to be an Eligible Individual, or, in accordance with the terms of the grant of the option. The options are non-transferable and non-assignable except between an Eligible Individual and a related corporation controlled by such Eligible Individual upon the consent of the Board of Directors. The Plan contains provisions for adjustment in the number of shares issuable there under in the event of subdivision, consolidation, reclassification, reorganization or change in the number of common shares, a merger or other relevant change in the Company's capitalization. The Board of Directors may from time to time amend or revise the terms of the Plan or may terminate the Plan at any time. The Company does not have any other long-term incentive plans, including any supplemental executive retirement plans.

Overview of How the Compensation Program Fits with Compensation Goals

The compensation package is designed to meet the goal of attracting, holding and motivating key talent in a highly competitive oil and gas exploration environment through salary and providing an opportunity to participate in the Company's growth through stock options. Through the grant of stock options, if the price of the Company shares increases over time, both the Named Executive Officer and shareholders will benefit.

Incentive Plan Awards

At August 31, 2016, the Company has outstanding 50,000 stock options exercisable at $1.20 (25,000 expiring on December 8, 2016 and 25,000 expiring on November 19, 2019); 4,000 stock options exercisable at $16.00 (2,000 expiring on December 8, 2016 and 2,000 expiring February 28, 2017); and 300,000 stock options exercisable at $1.72 expiring on December 8, 2016 to Named Executive Officers and directors.

Pension Plan Benefits

The Company does not currently provide pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

At August 31, 2016, the Company did not have executive employment agreements in place with any of its Named Executive Officers that include termination or change of control benefits; except that Ritwik Uban, subsequent to the year and, on September 9, 2016, executed an employment agreement that provided for consideration in the event of termination or change of control. (See Exhibit 4.46).

The Company has no compensatory plan, contract or arrangement where a named executive officer or director is entitled to receive compensation in the event of resignation, retirement, termination, change of control or a change in responsibilities following a change in control; except that Ritwik Uban, subsequent to the year and, on September 9, 2016, executed an employment agreement that provided for consideration in the event of termination or change of control. (See Exhibit 4.46).

Director Compensation

Each director of the Company is entitled to receive the sum of $100 for each meeting of the directors, meeting of a committee of the directors or meeting of the shareholders attended. During the fiscal year ended August 31, 2016 no amount was paid ($1,800 accrued) by the Company with respect to such fees other than $7,400 of outstanding directors' fees payable to Milton Klyman were converted into 24,667 units of the Company.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company does not maintain directors' and officers' liability insurance.

C. BOARD PRACTICES

Board of Directors

The mandate of our Board of Directors, prescribed by the Business Corporations Act (Ontario), is to manage or supervise the management of our business and affairs and to act with a view to our best interests. In doing so, the board oversees the management of our affairs directly and through its committees.

Mr. Uban and Mr. Batra were appointed as directors on September 9, 2016. Mr. Cassina was appointed as a director of ours on February 9, 2010. The term of Mr. Klyman as a director began on August 10, 2000 and ended upon his resignation on September 9, 2016. Mr. Budden who was appointed on December 22, 2015 and resigned on September 9, 2016. Our directors' serve until our next Annual General Meeting or until a successor is duly elected, unless the office is vacated in accordance with our Articles or Bylaws. Our chief executive officer, our president and our chief financial officer were appointed by our Board of Directors to serve until the earlier of their resignation or removal, with or without cause by the directors. There was no compensation paid by us to our directors during the fiscal year ended August 31, 2016 for their services in their capacity as directors or any compensation paid to committee members other than $7,400 of outstanding directors fees payable to our former Milton Klyman were converted into 24,667 units of the Company.

As of the date of this Annual Report our Board of Directors consists of three directors, one of which none are considered "independent directors" in that they are "independent from management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the directors ability to act with a view to our best interests, other than interests and relationships arising from their shareholding". It is our practice to attempt to maintain a diversity of professional and personal experience among our directors.

The Company holds meetings as required, at which the opinions of the directors are sought by management and duly acted upon for all material matters relating to the Company.

Directorships
None of our directors are directors of other Canadian or United States reporting issuers

Board and Committee Meetings
The Board of Directors has met at least once annually or otherwise as circumstances warrant to review our business operations, corporate governance and financial results. The table below reflects the attendance of each director of ours at each Board and committee meeting of the Board during the fiscal year ended August 31, 2016.

Name	Board of Directors Meetings	Audit Committee Meetings	Compensation Committee Meetings	Disclosure Committee Meetings
Milton Klyman(1)	3	3	0	Nil
James Cassina	3	3	0	Nil
John Budden(2)	3	3	0	Nil

(1) Mr. Klyman resigned as a director of the Company on September 9, 2016.
(2) Mr. Budden resigned as a director of the Company on September 9, 2016.

Board Mandate
The Board assumes responsibility for stewardship of the Company, including overseeing all of the operation of the business, supervising management and setting milestones for the Company. The Board reviews the statements of responsibilities for the Company including, but not limited to, the code of ethics and expectations for business conduct.

The Board approves all significant decisions that affect the Company and its subsidiaries and sets specific milestones towards which management directs their efforts.

The Board ensures, at least annually, that there are long-term goals and a strategic planning process in place for the Company and participates with management directly or through its committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company's business. The strategic planning process is carried out at each Board meeting where there are regularly reviewed specific milestones for the Company.

The strategic planning process incorporates identifying the main risks to the Company's objectives and ensuring that mitigation plans are in place to manage and minimize these risks. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. The Board appoints senior management.

The Company adheres to regulatory requirements with respect to the timeliness and content of its disclosure. The Board approves all of the Company's major communications, including annual and quarterly reports and press releases. The Chief Executive Officer authorizes the issuance of news releases. The Chief Executive Officer is generally the only individual authorized to communicate with analysts, the news media and investors about information concerning the Company.

The Board and the audit committee of the Company (th**e "Audit Committee")** examines the effectiveness of the Company's internal control processes and information systems.

The Board as a whole, given its small size, is involved in developing the Company's approach to corporate governance. The number of scheduled board meetings varies with circumstances. In addition, special meetings are called as necessary. The Chief Executive Officer establishes the agenda at each Board meeting and submits a draft to each director for their review and recommendation for items for inclusion on the agenda. Each director has the ability to raise subjects that are not on the agenda at any board meeting. Meeting agendas and other materials to be reviewed and/or discussed for action by the Board are distributed to directors in time for review prior to each meeting. Board members have full and free access to senior management and employees of the Company.

Position Descriptions
The Board has not developed written position descriptions for the Chairman of the Board, the Chief Executive Officer, Chief Financial Officer or the President (the “Officers”). The Board is currently of the view that the respective corporate governance roles of the Board and management, as represented by the Officers, are clear and that the limits to management's responsibility and authority are well-defined.

Each of the Audit Committee, Compensation Committee and Disclosure Committee has a chair and a mandate.

Orientation and Continuing Education
We have developed an orientation program for new directors including a director’s manual ("Director’s Manual") which contains information regarding the roles and responsibilities of the board, each board committee, the board chair, the chair of each board committee and our president. The Director’s Manual contains information regarding its organizational structure, governance policies including the Board Mandate and each Board committee charter, and our code of business conduct and ethics. The Director’s Manual is updated as our business, governance documents and policies change. We update and inform the board regarding corporate developments and changes in legal, regulatory and industry requirements affecting us.

Ethical Business Conduct
We have adopted a written code of business conduct and ethics (the "**Code**") for our directors, officers and employees. The board encourages following the Code by making it widely available. It is distributed to directors in the Director’s Manual and to officers, employees and consultants at the commencement of their employment or consultancy. The Code reminds those engaged in service to us that they are required to report perceived or actual violations of the law, violations of our policies, dangers to health, safety and the environment, risks to our property, and accounting or auditing irregularities to the chair of the Audit Committee .. In addition, to requiring directors, officers and employees to abide by the Code, we encourage consultants, service providers and all parties who engage in business with us to contact the chair of the Audit Committee regarding any perceived and all actual breaches by our directors, officers and employees of the Code. The chair of our Audit Committee is responsible for investigating complaints, presenting complaints to the applicable board committee or the board as a whole, and developing a plan for promptly and fairly resolving complaints. Upon conclusion of the investigation and resolution of a complaint, the chair of our Audit Committee will advise the complainant of the corrective action measures that have been taken or advise the complainant that the complaint has not been substantiated. The Code prohibits retaliation by us, our directors and management, against complainants who raise concerns in good faith and requires us to maintain the confidentiality of complainants to the greatest extent practical. Complainants may also submit their concerns anonymously in writing. In addition to the Code, we have an Audit Committee Charter and a Policy of Procedures for Disclosure Concerning Financial/Accounting Irregularities.

Since the beginning of our most recently completed financial year, no material change reports have been filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code. The board encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere. The board is required by the Board Mandate to satisfy our CEO and other executive officers are acting with integrity and fostering a culture of integrity throughout the Company. The board is responsible for reviewing departures from the Code, reviewing and either providing or denying waivers from the Code, and disclosing any waivers that are granted in accordance with applicable law. In addition, the board is responsible for responding to potential conflict of interest situations, particularly with respect to considering existing or proposed transactions and agreements in respect of which directors or executive officers advise they have a material interest. The Board Mandate requires that directors and executive officers disclose any interest and the extent, no matter how small, of their interest in any transaction or agreement with us, and that directors excuse themselves from both board deliberations and voting in respect of transactions in which they have an interest. By taking these steps the board strives to ensure that directors exercise independent judgment, unclouded by the relationships of the directors and executive officers to each other and us, in considering transactions and agreements in respect of which directors and executive officers have an interest.

Nomination of Directors
The Board has not appointed a nominating committee and does not believe that such a committee is warranted at the present time. The entire Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and officers. The Board generally looks for the nominee to have direct experience in the oil and gas business and significant public company experience. The nominee must not have a significant conflicting public company association.

Compensation
The Board determines director and executive officer compensation by recommendation of the Compensation Committee. The Company's Compensation Committee reviews the amounts and effectiveness of compensation. The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors.

The Compensation Committee generally convenes at least once annually to review director and officer compensation and status of stock options. The Compensation Committee also responds to requests from management and the Board to review recommendations of management for new senior employees and their compensation. The Compensation Committee has the power to approve and/or amend these recommendations.

The Company has felt no need to retain any compensation consultants or advisors at any time since the beginning of the Company's most recently completed financial year.

Committees of the Board
Our Board of Directors discharges its responsibilities directly and through committees of the Board of Directors, currently consisting of the Audit Committee, a compensation committee (the "**Compensation Committee**"), and a disclosure committee (the "**Disclosure Committee**").

Audit Committee
The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are James Cassina, Ritwik Uban and Dikshant Batra (Chair). Based on his professional experience, the board has determined that Dikshant Batra is an Audit Committee Financial Expert and that James Cassina and Ritwik Uban are financially literate. The Audit Committee's primary duties and responsibilities are to serve as an objective party to monitor our financial reporting process and control systems, review and appraise the audit activities of our independent auditors, financial and senior management, and the lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters including investigating fraud, illegal acts or conflicts of interest.

Compensation Committee
The mandate of the Compensation Committee is formalized in a written charter. The members of the Compensation Committee are Dikshant Batra and James Cassina (Chair). Compensation is determined in the context of our strategic plan, our growth, shareholder returns and other achievements and considered in the context of position descriptions, goals and the performance of each individual director and officer. With respect to directors' compensation, the Compensation Committee reviews the level and form of compensation received by the directors, members of each committee, the board chair and the chair of each board committee, considering the duties and responsibilities of each director, his or her past service and continuing duties in service to us. The compensation of directors, the CEO, CFO and executive officers of competitors are considered, to the extent publicly available, in determining compensation and the Compensation Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Disclosure Committee
The mandate of the Disclosure Committee is formalized in a written charter. The members of the Disclosure Committee are Dikshant Batra, Ritwik Uban and James Cassina (Chair). The Committee's duties and responsibilities include, but are not limited to, review and revise our controls and other procedures ("Disclosure and Controls Procedures") to ensure that (i) information required by us to be disclosed to the applicable regulatory authorities and other written information that we will disclose to the public is reported accurately and on a timely basis, and (ii) such information is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure; assist in documenting and monitoring the integrity and evaluating the effectiveness of the Disclosure and Control Procedures; the identification and disclosure of material information about us, the accuracy completeness and timeliness of our financial reports and all communications with the investing public are timely, factual and accurate and are conducted in accordance with applicable legal and regulatory requirements.

Assessments
The board assesses, on an annual basis, the contributions of the board as a whole, the Audit Committee and each of the individual directors, in order to determine whether each is functioning effectively. The board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees. The Audit Committee will annually review the Audit Committee Charter and recommend, if any, revisions to the board as necessary.

Relevant Education and Experience of Audit Committee Members
Dikshant Batra, BBA – Honours is the Chairman of the Audit Committee. Mr. Batra's company, Torinit Technologies Inc., is a global technology and development outsourcing firm. Mr. Batra is the managing partner of Nova Sentio which builds market-centric teams to turnaround struggling value chains and companies into high performing, rapid growth enterprises. Mr. Batra is also the founder of Phoenix 1™ a North American company that is re-inventing a key automotive after care area in developing countries and is the Co-Founder of the Canada Entrepreneur Organization.

James Cassina is a consultant in business development, mergers and acquisitions and corporate finance. James Cassina has served as a director and held various executive positions with public companies.

Mr. Uban, MBA was formerly a director of Uban Media and Construction of New Delhi, India ("Uban Media") where he managed the business operations of the Canadian investment interests of Uban Media and assessed and analyzed new media opportunities from North America to export to the emerging India market. Mr. Uban was also the former head of operations for an event management Company leading the client sourcing and procurement process and provided clients with a variety of services, including but not limited to, marketing, sales, venue sourcing, external vendor services and event sponsorships.

Audit Committee Charter

- Our Audit Committee Charter (the "Charter") has been adopted by our Board of Directors. The Audit Committee of the board (the "Committee") will review and reassess this charter annually and recommend any proposed changes to the board for approval. The Audit Committee's primary duties and responsibilities are to:

- Oversee (i) the integrity of our financial statements; (ii) our compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence.

- Serve as an independent and objective party to monitor our financial reporting processes and internal control systems.

- Review and appraise the audit activities of our independent auditors and the internal auditing functions.

- Provide open lines of communication among the independent auditors, financial and senior management, and the board for financial reporting and control matters.

Role and Independence: Organization
The Committee assists the board on fulfilling its responsibility for oversight of the quality and integrity of our accounting, auditing, internal control and financial reporting practices. It may also have such other duties as may from time to time be assigned to it by the board.

The Audit Committee is to be comprised of at least three directors. .

All members shall, to the satisfaction of the board, be financially literate (i.e. will have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto), and at least one member shall have accounting or related financial management expertise to qualify as "financially sophisticated". A person will qualify as "financially sophisticated" if an individual who possesses the following attributes:

- an understanding of financial statements and generally accepted accounting principles;

- an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more persons engaged in such activities;

- an understanding of internal controls and procedures for financial reporting; and

- an understanding of audit committee functions.

The Board has determined that Dikshant Batra is an "audit committee financial expert" as defined in Item 401(h) of Regulation S-K promulgated by the Securities and Exchange Commission.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders. Each member of the Committee serves during the pleasure of the Board and, in any event, only so long as he or she is a director.

One member of the Committee shall be appointed as chair. The chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings and making regular reports to the Board. The chair will also maintain regular liaison with the CEO, CFO, President and the lead independent audit partner.

Responsibilities and Powers
Although the Committee may wish to consider other duties from time to time, the general recurring activities of the Committee in carrying out its oversight role are described below.

- Annual review and revision of the Charter as necessary with the approval of the board.

- Review and obtain from the independent auditors a formal written statement delineating all relationships between the auditor and us, consistent with Independence Standards Board Standard 1.

- Recommending to the board the independent auditors to be retained (or nominated for shareholder approval) to audit our financial statements. Such auditors are ultimately accountable to the board and the Committee, as representatives of the shareholders.

- Evaluating, together with the board and management, the performance of the independent auditors and, where appropriate, replacing such auditors.

- Obtaining annually from the independent auditors a formal written statement describing all relationships between the auditors and us. The Committee shall actively engage in a dialogue with the independent auditors with respect to any relationship that may impact the objectivity and the independence of the auditors and shall take, or recommend that the board take, appropriate actions to oversee and satisfy itself as to the auditors' independence.

- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
  - Bookkeeping or other services related to our accounting records or consolidated financial statements;
  - Financial information systems design and implementation;
  - Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - Actuarial services;
  - Internal audit outsourcing services;
  - Management functions or human resources;
  - Broker or dealer, investment advisor or investment banking services;
  - Legal services and expert services unrelated to the audit; and
  - Any other services which the Public Company Accounting Oversight Board determines to be impermissible.

- Approving any permissible non-audit engagements of the independent auditors.

- Meeting with our auditors and management to review the scope of the proposed audit for the current year, and the audit procedures to be used, and to approve audit fees.

- Reviewing the audited consolidated financial statements and discussing them with management and the independent auditors. Consideration of the quality our accounting principles as applied in its financial reporting. Based on such review, the Committee shall make its recommendation to the Board as to the inclusion of our audited consolidated financial statement in our Annual Report to Shareholders.

- Discussing with management and the independent auditors the quality and adequacy of and compliance with our internal controls.

- Establishing procedures: (i) for receiving, handling and retaining of complaints received by us regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

- Review and discuss all related party transactions involving us.

- Engaging independent counsel and other advisors if the Committee determines that such advisors are necessary to assist the Committee in carrying out its duties.

- Publicly disclose the receipt of warning about any violations of corporate governance rules.

Authority
The Committee will have the authority to retain special legal, accounting or other experts for advice, consultation or special investigation. The Committee may request any officer or employee of ours, our outside legal counsel, or the independent auditor to attend a meeting of the Committee, or to meet with any member of, or consultants to, the Committee. The Committee will have full access to our books, records and facilities.

Meetings
The Committee shall meet at least yearly, or more frequently as the Committee considers necessary. Opportunities should be afforded periodically to the external auditor and to senior management to meet separately with the independent members of the Committee. Meetings may be with representatives of the independent auditors, and appropriate members of management, all either individually or collectively as may be required by the Chairman of the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

D. EMPLOYEES

As of August 31, 2016, we had one employee, our chief executive officer/chief financial officer at the date of the filing of this Annual Report we had two employees including our chief financial officer and our president

E. SHARE OWNERSHIP

Our common shares are owned by Canadian residents, United States residents and residents of other countries. The only class of our securities, which is outstanding as of the date of the filing of this Annual Report, is common stock. All holders of our common stock have the same voting rights with respect to their ownership of our common stock.

The following table sets forth as of January 31, 2017, certain information with respect to the amount and nature of beneficial ownership of the common stock held by (i) each person known to our management to be the beneficial owner of more than 5% of our outstanding shares of common stock; (ii) each person who is a director or an executive officer of ours; and (iii) all directors and executive officers of ours, as a group. Shares of our common stock subject to options, warrants, or convertible securities currently exercisable or convertible or exercisable or convertible within 60 days of the date of filing of this Annual Report are deemed outstanding for computing the share ownership and percentage of the person holding such options, warrants, or convertible securities but are not deemed outstanding for computing the percentage of any other person.

Name and Owner	Identity	Amount and Nature of Beneficial Ownership of Common Stock (1) (7)	Note	Percentage
Dikshant Batra	Director	30,000	(2)	0.11%
James Cassina	Officer/Director and Principal Shareholder	516,671	(3)	1.95%
Core Energy Enterprise Inc. (4)	Principal Shareholder	278,316	(5)	1.05%
Ritwik Uban	Officer/Director	30,000	(6)	0.11%
All officers and directors as a group (2 persons)		854,987	(2) (3) (5) (6)	3.22%

(1) Unless otherwise indicated, the persons named have sole ownership, voting and investment power with respect to their stock, subject to applicable laws relative to rights of spouses. Percentage ownership is based on 26,577,890 shares of common stock outstanding as of the date of filing of this Annual Report.

(2) Includes 30,000 shares underlying 30,000 presently exercisable stock.

(3) Includes 278,316 outstanding shares owned by Core Energy Enterprises Inc. Also includes 157,761 outstanding shares and 77,894 shares underlying 77,894 presently exercisable warrants and 2,700 shares underlying 2,700 presently exercisable stock options owned directly by James Cassina.

(4) James Cassina has voting and investment power with respect to the shares owned by Core Energy Enterprises Inc.

(5) Includes 278,316 outstanding shares.

(6) Includes 30,000 shares underlying 30,000 presently exercisable stock.

(7) Effective November 19, 2016 the directors and officers of the Company entered into an escrow agreement with the Company registrar and transfer agent TMX Trust Company pursuant to National Policy 46-201 *Escrow for Initial Public Offerings* (the "**Policy**") in connection with the listing of the common shares in the capital of the Company on the Canadian Securities Exchange (the "**CSE**"). The CSE Escrowed Securities shall be released on the following schedule, pursuant to the 46-201F1 – Escrow Agreement:

The date Common Shares are listed on the CSE (the "Listing Date")	1/10 of your Escrow Securities
6 months after the Listing Date	1/6 of your remaining Escrow Securities
12 months after the Listing Date	1/5 of your remaining Escrow Securities
18 months after the Listing Date	1/4 of your remaining Escrow Securities
24 months after the Listing Date	1/3 of your remaining Escrow Securities
30 months after the Listing Date	1/2 of your remaining Escrow Securities
36 months after the Listing Date	remaining Escrow Securities

As of the date of the filing of this Annual Report, to the knowledge of our management, there are no arrangements which, could at a subsequent date result in a change in control of us. As of such date, and except as disclosed herein, our management has no knowledge that we are owned or controlled directly or indirectly by another company or any foreign government.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

There are 26,577,890 issued and outstanding shares of our common stock as of January 31, 2017. As of January 31, 2017, to the best of our knowledge, no persons hold directly or indirectly or exercise control or direction over, shares of our common stock carrying 5% or more of the voting rights attached to all issued and outstanding shares of the common stock except as stated under Item 6.E above or set out in the table below. The shares of our common stock, owned by our major shareholders have identical voting rights as those owned by our other shareholders.

Name	Amount and Nature of Beneficial Ownership of Common Stock	Note	Percentage
James Cassina	5,071,115	(1)	19.08%
Core Energy Enterprise Inc. (2)	2,783,162	(3)	10.47%
CEDE & Co	6,257,754	(4)	23.54%
CDS & Co	4,973,441		18.71%

(1) Includes 2,783,162 outstanding shares owned by Core Energy Enterprises Inc. Also 1,577,607 outstanding shares and 683,346 shares underlying 683,346 presently exercisable warrants and 27,000 shares underlying 27,000 presently exercisable stock options owned directly by James Cassina.

(2) James Cassina has voting and investment power with respect to the shares owned by Core Energy Enterprises Inc.

(3) Includes 2,783,162 outstanding shares.

(4) CEDE & Co. is the repository for all shares held in electronic form.

The following table discloses the geographic distribution of the majority of the holders of record of our common stock as of date of January 31, 2017.

Country	Number of Shareholders	Number of Shares	Percentage of Shareholders	Percentage of Shares
Canada	1,083	8,315,536	94.34%	31.29%
USA	42	6,417,056	3.66%	24.14%
All Other	23	11,845,298	2.00%	44.57%
Total	1,148	26,577,890	100.00%	100.00%

We are not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person. There are no arrangements known to us, the operation of which may at a subsequent date result in a change in the control of us.

B. RELATED PARTY TRANSACTIONS

The following transactions with individuals related to the Company arose in the normal course of business have been accounted for at the amount agreed to by the related parties.

Compensation of Key Management Personnel
The remuneration of directors and other members of key management personnel during the periods set out were as follows:

	August 31, 2016	August 31, 2015	August 31, 2014
Short term employee benefits (1)	$ 60,000	$ 150,000	$ 75,000
Stock based compensation (2)	615,924	84,520	-
	$ 675,924	$ 234,520	$ 75,000

The following balances owing to the former President of the Company are included in trade and other payables and are unsecured, non-interest bearing and due on demand:

	August 31, 2016	August 31, 2015
Short term employee benefits payable (1)	$ 40,000	$ 125,000
	$ 40,000	$ 125,000

(1) During the year ended August 31, 2015, the Company accrued management fees for the former President of the Company at a rate of $12,500 per month. On August 31, 2015, the former President forgave $306,250 of management fees. Commencing September 1, 2015, the Company accrued management fees for the former President of the Company at a rate of $5,000 per month. On February 26, 2016, the former President assigned $145,000 of management fees to an arms-length third party.
(2) On November 12, 2014, the Company granted options to purchase 75,000 common shares to three directors and on April 1, 2016, the Company granted options to purchase 300,000 common shares to a director.

As at August 31, 2016, the amount of outstanding directors' fees included in trade and other payables was $7,100 (August 31, 2015: $21,600). On February 29, 2016, Mr. Klyman, a former director of the Company agreed to convert outstanding directors' fees due of $7,400 into 24,667 units of the Company.

As at August 31, 2016, the Company had a promissory note payable to the former President of the Company of $Nil (August 31, 2015: $10,000). For the year ended August 31, 2016, the Company recorded interest on the promissory note of $496 (August 31, 2015: $838). As at August 31, 2016, included in trade and other payables is outstanding interest of $Nil (August 31, 2015: $111,009). On February 26, 2016, the former President assigned the promissory note of $10,000 and all interest due in the amount of $113,844 to an arms-length third party. The note was due on demand at a rate of 10% per annum. Effective November 18, 2015, the Company issued to the former President 1,140,090 Units in the capital of the Company pursuant to the anti-dilution provision contained in the August 30, 2014, debt conversion agreements. On February 29, 2016, the former President converted $38,239 in outstanding debt into 127,462 units in the capital of the Company.

As at August 31, 2016, the Company had a note payable to Core Energy Enterprises Inc. ("Core") of $Nil (August 31, 2015: $329,588 (US$249,250). For the year ended August 31, 2016, the Company recorded interest on the promissory note of $Nil (August 31, 2015: $32,958). As at August 31, 2016, included in trade and other payables, is interest of $Nil (August 31, 2015: $$33,049). Effective November 18, 2015, the Company entered into a shares for debt conversion agreement and converted a note and interest due in the aggregate amount of $362,793 through the issuance of 2,742,430 common shares in the capital of the Company. The fair value of the common shares $1,830,983 was recorded as an increase to common shares and $1,468,190 was recorded as a loss on settlement of debt in the statement of operations. The former President of the Company is a major shareholder, officer and a director of Core.

The former President of the Company is a major shareholder, officer and a director of Core. James Cassina has voting and investment power with respect to the shares owned by Core. Subsequent to the year ended August 31, 2016 and to the date of filing this Annual Report, Core Energy advanced the Company $49,650.

On September 9, 2016, we entered into an employment agreement with our President Ritwik Uban for a probationary period of 150 days at which termination may be initiated by either party without notice and without cause. The agreement shall automatically renew for 3 additional 1 year periods unless either party gives written 60 days written notice of termination. For the services to be rendered by Ritwik Uban under the employment agreement, we will pay Ritwik Uban Ninety Thousand Dollars ($90,000 CDN) (the "Base Salary") which will be reviewed on a yearly basis commensurate with the renewal periods and grant of one million (1,000,000) common share purchase options exercisable until September 8, 2021 (the "Options"). The first 300,000 Options exercisable at CDN $1.30 vest on February 6, 2017, 350,000 Options exercisable at CDN $1.50 and vest on September 9, 2017 and the balance of 350,000 Options are exercisable at CDN $1.50 vest September 9, 2018.

Effective September 20, 2016, we entered into an agreement for a period of 12 months with 2 month cancellation notice period with Torinit Technologies Inc., ("Torinit") to provide dedicated resource augmentation to the Company's wholly-owned subsidiary Digital Widget Factory Inc., ("DWF") in an effort to optimize user experience while navigating through the DWF website and drive maximum traffic growth by engaging users across all demographics (the "Torinit Services"). As consideration for the Torinit Services, the Company will compensate Torinit the sum of $8,000 per month based on 320 hours per month for a 12 month period. Our director Dikshant Batra is the President, a director and major shareholder of Torinit.

Effective October 31, 2016 we entered into an employment agreement Richard Goodman to act as our Chief Financial Officer and General Counsel of the Company and the it Subsidiaries on a part time basis with an initial, probationary period of one hundred and fifty (150) days at an annualized base salary of $96,000 at which termination may be initiated by either party without notice and without cause (the "Initial Term") and shall otherwise remain in effect for another period of one hundred and fifty (150) days thereafter at an annualized base salary of $120,000 (the "Second Term") upon mutual consent. In the event that the Company does not consent to the renewal of the Agreement for a Second Term a termination fee equal to $2,000 for each 30 day period served by Mr. Goodman during the Initial Term will be payable to Mr. Goodman.. In addition, we granted to Mr. Goodman, five hundred thousand (500,000) common share purchase options of the Company's common stock exercisable at $0.64 vesting on March 30, 2017 and expiring October 31, 2021. On January 1, 2017 the Contract terminated as a result of non-payment of salary to Mr. Goodman.

Inter-Company Balances

As at August 31, 2016, the inter-company balance due from our wholly owned subsidiary DoubleTap was $135,082. As at August 31, 2016, the inter-company balance due from our wholly owned subsidiary ICE Studio was $39,985. As of January 31, 2017, the inter-company balance due from DoubleTap was $186,917 and the amount due from ICE Studio was $182,407.

C. INTERESTS OF EXPERTS AND COUNSEL

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

ITEM 8 FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

The Company's Audited Consolidated Financial Statements for the fiscal years ended August 31, 2016 and 2015 and the notes thereto required as part of this Annual Report are filed under Item 18 of this Annual Report.

Litigation

There is no pending legal proceedings to which we or our subsidiaries are a party or of which any of our property or assets is the subject. There are no legal proceedings to which any of the directors, officers or affiliates or any associate of any such directors, officers or affiliates of either our company or our subsidiary is a party or has a material interest adverse to us.

Dividends

We have not paid any dividends on our common stock during the past five years. We do not intend to pay dividends on shares of common stock in the foreseeable future as we anticipate that our cash resources will be used to finance growth.

B. SIGNIFICANT CHANGES

There have been no significant changes that have occurred since the date of our annual financial statements included with this Annual Report except as disclosed in the Annual Report.

ITEM 9 THE OFFER AND LISTING

Common Shares

Our authorized capital consists of an unlimited number of common shares without par value, of which 26,577,890 were issued and outstanding as of January 31, 2017. All shares are initially issued in registered form. There are no restrictions on the transferability of our common shares imposed by our Articles of Amalgamation. Holders of our common shares are entitled to one vote for each common share held of record on all matters to be acted upon by our shareholders. Holders of common shares are entitled to receive such dividends as may be declared from time to time by our Board of Directors, in their discretion. In addition we are authorized to issue an unlimited number of preferred shares, issuable in series with such rights, preferences and privileges as may be determined from time to time by our Board of Directors and consistent with our Articles of Amendment of which Nil preferred shares were issued and outstanding at January 31, 2017.

Our common shares entitle their holders to: (i) vote at all meetings of our shareholders except meetings at which only holders of specified classes of shares are entitled to vote, having one vote per common share, (ii) receive dividends at the discretion of our Board of Directors; and (iii) receive our remaining property on liquidation, dissolution or winding up.

A. OFFER AND LISTING DETAILS

Our common stock became eligible for trading on October 22, 2009 on the Over the Counter Bulletin Board ("OTCBB") under the symbol (“EGNKF”). Following the amalgamation on November 30, 2009 with our wholly owned subsidiary 1406768 Ontario, we changed our name to Eagleford Energy Inc. and commenced trading under the symbol (“EFRDF”). Prior to our common stock being included on the OTC Markets, our common stock had not publicly traded in the United States. We completed a 2-for-1 forward stock split, pursuant to which one (1) newly-issued share of the Company’s common stock was issued to each holder of a share of common stock as of the close of business on March 16, 2012. On August 31, 2014 we completed a 1-for-10 stock consolidation and following commenced trading under the symbol (“EGFDF”). On February 1, 2016, we changed our name to Intelligent Content Enterprises Inc. and completed a 1-for-10 stock consolidation and following commenced trading on the OTCQB under the symbol (“ICEIF”).

On November 18, 2016, our common shares commenced trading on the Canadian Securities Exchange (“CSE”), under the symbol “ISP”. Our common shares trade on the OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol ISP. The Company’s common shares are widely held. At present, the Company’s common shares have been subject to a cease trade order in Canada and its common shares have been demoted from the OTCQB to the pink sheets as a result of the Company not filing its financial statements and related year end documentation.

The following table set forth the reported high and low bid prices for shares of our common stock on the OTCQB in US dollars for the periods indicated.

	Period		High (2)		Low(2)
Fiscal Year August 31, 2016	Year Ended August 31, 2016	$	2.47	$	0.40
Fiscal Year August 31, 2015	Year Ended August 31, 2015	$	4.00	$	0.10
Fiscal Year August 31, 2014	Year Ended August 31, 2014	$	10.00	$	2.00
Fiscal Year August 31, 2013	Year Ended August 31, 2013	$	40.00	$	1.00
Fiscal Year August 31, 2012	Year Ended August 31, 2012	$	51.00	$	10.00
Fiscal Year 2017 by Quarter	First Quarter ended 11/30/2016	$	1.10	$	0.26
Fiscal Year 2016 by Quarter	First Quarter ended 11/30/2015	$	1.70	$	0.40
	Second Quarter Ended 02/29/2016	$	0.70	$	0.50
	Third Quarter Ended 05/31/2016	$	2.47	$	1.27
	Fourth Quarter Ended 08/31/2016	$	2.45	$	0.79
Fiscal Year 2015 by Quarter	First Quarter ended 11/30/2014	$	4.00	$	0.10
	Second Quarter Ended 02/29/2015	$	1.80	$	0.30
	Third Quarter Ended 05/31/2015	$	1.60	$	0.50
	Fourth Quarter Ended 08/31/2015	$	2.20	$	0.20
Calendar Year 2016 by Month	June	$	2.45	$	1.11
	July	$	1.83	$	0.79
	August	$	1.40	$	0.90
	September	$	1.10	$	0.26
	October	$	0.74	$	0.41
	November	$	0.52	$	0.26
	December	$	0.53	$	0.30
Calendar Year 2017 by Month	January	$	0.26	$	0.08

Notes.

(1) The closing price on the OTCQB for our common stock on January 31, 2017 was $0.11.

(2) Adjusted for the 2-for-1 forward stock split on March 16, 2012, the 1-for-10 stock consolidation on August 25, 2014 and the 1-for-10 stock consolidation on February 1, 2016.

There is currently only a limited public market for the common stock in the United States. There can be no assurance that a more active market will develop in the future.

B. PLAN OF DISTRIBUTION

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

C. MARKETS

See Item 9.A.

D. SELLING SHAREHOLDERS

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

E. DILUTION

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

F. EXPENSES OF THE ISSUE

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

ITEM 10 ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not Applicable. This Form 20-F is being filed as an Annual Report under the Exchange Act.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Certificate of Incorporation
We were incorporated under the Business Corporations Act (Ontario) on September 22, 1978 under the name Bonanza Red Lake Explorations Inc. The corporation number as assigned by Ontario is 396323.

Articles of Amendment dated January 14, 1985

By Articles of Amendment dated January 14, 1985, our Articles were amended as follows:

1. The minimum number of directors of the Company shall be 3 and the maximum number of directors of the Company shall be 10.

2. (a) Delete the existing objects clauses and provide that there are no restrictions on the business we may carry on or on the powers that we may exercise;

   (b) Delete the term "head office" where it appears in the articles and substitute therefor the term "registered office";

   (c) Delete the existing special provisions contained in the articles and substitute therefor the following:

The following special provisions shall be applicable to the Company:

Subject to the provisions of the Business Corporations Act, as amended or re-enacted from time to time, the directors may, without authorization of the shareholders:

(i) borrow money on the credit of the Company;

(ii) issue, re-issue, sell or pledge debt obligations of the Company;

(iii) give a guarantee on behalf of the Company to secure performance of an obligation of any person;

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company owned or subsequently acquired, to secure any obligation of the Company; and

(v) by resolution, delegate any or all such powers to a director, a committee of directors or an officer of the Company.

3. (a) Provide that the Company is authorized to issue an unlimited number of shares;

   (b) Provide that the Company is authorized to issue an unlimited number of preference shares.

Articles of Amendment dated August 16, 2000

By Articles of Amendment dated August 16, 2000 our articles were amended to consolidate our issued and outstanding common shares on the basis on one common share for every three issued and outstanding common shares in our capital, and change our name from Bonanza Red Lake Explorations Inc. to Eugenic Corp.

Our Articles of Amendment state that there are no restrictions on the business that may carry on, but do not contain a stated purpose or objective.

Articles of Amalgamation dated November 30, 2009

By Articles of Amalgamation dated November 30, 2009 we amalgamated with our wholly owned subsidiary Eagleford Energy Inc., (formerly: 1406768 Ontario Inc.) and changed the entity's name to Eagleford Energy Inc.

Our Articles of Amalgamation state that there are no restrictions on the business that may carry on or on the powers the Company may exercise.

We are authorized to issue an unlimited number of common shares and an unlimited number of preference shares of which Nil were outstanding as of the date of this Annual Report (the "Preference Shares").

A description of the rights, preferences and privileges relating to the Company's Preference Shares is as follows:

(a) Our Preference Shares have a par value of one-tenth of one cent (1/10) and are redeemable, voting, non-participating shares.

(b) No dividends at any time shall be declared, set aside or paid on our Preference Shares.

(c) In the event of a liquidation, dissolution or winding of the Company or other distribution of assets or property of the Company among shareholders for the purpose of winding up its affairs, the holders of the Preference Shares shall be entitled to received from the assets and property of the Company a sum equivalent to the aggregate par value of the Preference Shares held by them respectively before any amount shall be paid or any property or assets of the Company distributed to holders of any common shares or shares of any other class ranking junior to the Preference Shares. After payment to the holders of the Preference Shares of the amount so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Company.

(d) The Company may not redeem the Preference Shares prior to the expiration of five years from the respective dates of issuance thereof, without the prior consent of the holders of the Preference Shares to be redeemed. The Company shall redeem all of the then outstanding Preference Shares five years from the respective dates of issue

(e) The Company may at any time or times purchase for cancellation all or any part of the Preference Shares outstanding from time to time from the holders thereof, at a price not exceeding the par value thereof, with the consent of the holders thereof.

(f) The holders of the Preference Shares shall be entitled to receive notice of and attend all meetings of shareholders of the Company and shall have one (1) vote for each Preference Share held at all meetings of the shareholders of the Company.

Other Provisions
The following special provisions shall be applicable to the Company:

Subject to the provisions of the Business Corporations Act, as amended or re-enacted from time to time, the directors may, without authorization of the shareholders:

(i) borrow money on the credit of the Company;

(ii) issue, re-issue, sell or pledge debt obligations of the Company;

(iii) give a guarantee on behalf of the Company to secure performance of an obligation of any person;

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company owned or subsequently acquired, to secure any obligation of the Company; and

(v) by resolution, delegate any or all such powers to a director, a committee of directors or an officer of the Company.

Articles of Amendment dated effective March 16, 2012
By Articles of Amendment dated effective March 16, 2012 our articles were amended to

a) To change each issued and outstanding common share in the capital of the Corporation into two (2) common share of the Corporation (the "Stock Split") effective as of the close of business on March 16, 2012; and

b) To provide that no fractional shares shall be issued as a result of the Stock Split, and if any fractional share would otherwise result from the Stock Split, such fractional share shall be rounded up to the nearest whole share and distributed to the holder of the fractional interest as his or her interest appears

Bylaws
At the Annual and Special Meeting of Shareholders held on February 24, 2012, shareholders approved a resolution to repeal and replace the Company's By-Law No. 1 and Special By-Law No. 1 (the "**Old By-Laws**") with a new By-Law No. 1 (the "**New By-Laws**") in order to reflect the current circumstances and practices of the Company and certain amendments to the *Business Corporations Act* (Ontario) (the "**OBCA**"), which came into force on August 1, 2007.

No director of ours is permitted to vote on any resolution to approve a material contract or transaction in which such director has a material interest (Bylaws, Article 3.17).

Neither our Articles nor our Bylaws limit the directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body. The Bylaws provide that directors shall receive remuneration as the Board of Directors shall determine from time to time (Bylaws, Article 3.19).

Under our Articles and Bylaws, our Board of Directors may, without the authorization of our shareholders, (i) borrow money upon our credit; (ii) issue, reissue, sell or pledge debt obligations of ours; whether secured or unsecured (iii) give a guarantee on behalf of us to secure performance of obligations; and (iv) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all currently owned or subsequently acquired real or personal, movable or immovable, tangible or intangible, property of ours to secure obligations(Bylaws, Article 13.1).

The annual meeting of shareholders shall be held at such time in each year as the Board, the Chairman of the Board (if any), the Chief Executive Officer, or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the OBCA to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting (Bylaws, Article 9.1).

The Board of Directors, the Chairman of the Board (if any) or the President shall have power to call a special meeting of shareholders at any time (Bylaws, Article 9.2).

Shareholders of record must be given notice of any meeting not less than 21 days or more than 50 days before the date of the meeting or as otherwise prescribed by applicable laws. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditors' report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting (Bylaws, Article 9.4). Our Board of Directors is permitted to fix a record date for any meeting of the shareholders that is between 30 and 60 days prior to such meeting or as otherwise prescribed by applicable laws. (Bylaws, Article 9.6). The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Company and others who, although not entitled to vote are entitled or required under any provision of the OBCA or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting (Bylaws, Article 9.9).

Neither our Articles nor our Bylaws discuss limitations on the rights to own securities or exercise voting rights thereon, and there is no provision of our Articles or Bylaws that would delay, defer or prevent a change in control of us, or that would operate only with respect to a merger, acquisition, or corporate restructuring involving us or any of its subsidiaries. Our Bylaws do not contain a provision indicating an ownership threshold above which shareholder ownership must be disclosed.

Articles of Amendment dated effective August 25, 2014

By Articles of Amendment dated effective August 25, 2014 our articles were amended to change our name from Eagleford Energy Inc., to Eagleford Energy Corp., and

a) To change every ten (10) issued and outstanding common share in the capital of the Corporation into one (1) common share of the Corporation (the "Stock Consolidation") effective as of the close of business on August 25, 2014; and

a) To provide that no fractional shares shall be issued as a result of the Stock Consolidation and if any fractional share would otherwise result from the Stock Split, such fractional share shall be rounded up to the nearest whole share and distributed to the holder of the fractional interest as his or her interest appears.

Articles of Amendment dated effective February 1, 2016

By Articles of Amendment dated effective February 1, 2016 our articles were amended to change our name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and

a) To change every ten (10) issued and outstanding common share in the capital of the Corporation into one (1) common share of the Corporation (the "Stock Consolidation") effective as of the close of business on February 1, 2016; and

b) To provide that no fractional shares shall be issued as a result of the Stock Consolidation and if any fractional share would otherwise result from the Stock Split, such fractional share shall be rounded up to the nearest whole share and distributed to the holder of the fractional interest as his or her interest appears.

Articles of Amendment dated effective February 29, 2016
By Articles of Amendment dated effective February 29, 2016 our articles were amended to revise the attributes of the preferred shares.

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares, issuable in series with the following attributes:

Share Provisions
(a) The Common Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

Subject to the prior rights of the holders of the Preference Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board of Directors of the Corporation, out of moneys properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

2. DISSOLUTION

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preference Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

3. VOTING RIGHTS

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

(b) The rights, privileges, restrictions and conditions attaching to the Preference Shares, as a class, are as follows:

1. DIRECTORS' AUTHORITY TO ISSUE ONE OR MORE SERIES

The Board of Directors of the Corporation may issue the Preference Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board of Directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series which may include, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any), and any sinking fund, purchase fund or other provisions attaching thereto. Before the issue of the first shares of a series, the Board of Directors of the Corporation shall send to the Director (as defined in the Business Corporations Act) articles of amendment in the prescribed form containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

2. RANKING OF PREFERENCE SHARES

2.1 No rights, privileges, restrictions or conditions attaching to a series of Preference Shares shall confer upon a series a priority in respect of dividends or return of capital in the event of liquidation, dissolution or winding-up of the Corporation over any other series of Preference Shares. The Preference Shares of each series rank on a parity with the Preference Shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

2.2 The Preference Shares shall be entitled to priority over the Common Shares and over any other shares of any other class of the Corporation ranking junior to the Preference Shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

2.3 If any amount of cumulative dividends, whether or not declared, or declared non-cumulative dividends or amount payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation in respect of a series of Preference Shares is not paid in full, the Preference Shares of all series shall participate rateably in respect of all accumulated dividends, whether or not declared, and all declared non-cumulative dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of amounts payable on return of capital in the event of the liquidation, dissolution or winding-up of the Corporation in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Preference Shares with respect to amounts payable on return of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

2.4 The Preference Shares of any series may also be given such other preferences not inconsistent with the provisions hereof over the Common Shares and over any other shares ranking junior to the Preference Shares as may be determined in the case of such series of Preference Shares.

3. RESTRICTIONS ON DIVIDENDS AND REDEMPTIONS, ETC.

Except with the approval of all the holders of the Preference Shares, no dividends shall at any time be declared or paid or set apart for payment on the Common Shares or any other shares of the Corporation ranking junior to the Preference Shares unless all dividends which have been declared by the Board of Directors up to and including the dividend payable for the last completed period for which such dividends have been declared by the Board of Directors on each series of Preference Shares then issued and outstanding shall have been paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the Common Shares or such other shares of the Corporation ranking junior to the Preference Shares; nor shall the Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the Preference Shares (less than the total amount then outstanding) or any Common Shares or any other shares of the Corporation ranking junior to the Preference Shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividends have been declared by the Board of Directors on each series of Preference Shares then issued and outstanding shall have been paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment.

4. VOTING RIGHTS

Except as hereinafter referred to or as otherwise provided by law or in accordance with any voting rights which may from time to time be attached to any series of Preference Shares, the holders of the Preference Shares as a class shall not be entitled as such to receive notice of, to attend to vote at any meeting of the shareholders of the Corporation.

5. SPECIFIC MATTERS REQUIRING APPROVAL

5.1 The approval of the holders of the Preference Shares, given in the manner described in Section 6.1 below, shall be required for the creation of any new shares ranking prior to or on a parity with the Preference Shares, and if, but only so long as, any cumulative dividends are in arrears or any declared non-cumulative dividends are unpaid on any outstanding series of Preference Shares, for the issuance of any additional series of Preference Shares or of any shares ranking prior to or on a parity with the Preference Shares.

5.2 The provisions of Clauses 1 to 6 inclusive may be deleted, amended, modified or varied in whole or in part by a certificate of amendment issued by the Director appointed under the Business Corporations Act, but only with the prior approval of the holders of the Preference Shares given as hereinafter specified in addition to any other approval required by the Business Corporations Act or any other statutory provisions of like or similar effect, from time to time in force.

6. APPROVAL OF THE HOLDERS OF THE PREFERENCE SHARES

The approval of the holders of the Preference Shares with respect to any and all matters hereinbefore referred to may be given by at least two thirds of the votes cast at a meeting of the holders of the Preference Shares duly called for that purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding Preference Shares are present or represented by proxy. If at any such meeting the holders of a majority of the outstanding Preference Shares are not present or represented by proxy within one half-hour after the time appointed for such meeting, then the meeting shall be adjourned to such date being not less than 30 days later and to such time and place as may be appointed by the chairman and not less than 21 days' notice shall be given of such adjourned meeting. At such adjourned meeting the holders of the Preference Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such adjourned meeting shall constitute the approval of the holders of the Preference Shares referred to above. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Business Corporations Act and the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such meeting or adjourned meeting every holder of Preference Shares shall be entitled to one (1) vote in respect of each Preference Share held.

Other Provisions

Neither our Articles nor our Bylaws discuss the retirement or non-retirement of directors under an age limit requirement or the number of shares required for director qualification.

Neither our Articles nor our Bylaws require that a director hold a share in the capital of the Company as qualification for his/her office.

Neither our Articles nor our Bylaws contain sinking fund provisions, provisions allowing us to make further capital calls with respect to any shareholder of ours, or provisions which discriminate against any holders of securities as a result of such shareholder owning a substantial number of shares.

C. MATERIAL CONTRACTS

During the two year period preceding the filing date of this Annual Report, we entered into no material contracts other than contracts entered into in the ordinary course except for the following:

On June 22, 2016, the Company entered into a consulting agreement to assist with the development of new business programs, business units, partnerships, revenues, concepts and ideas as well as technical, commercial and creative advisory services. As consideration for the services, the Company agreed to provide to the consultant remuneration of $20,000 upon execution the agreement, $10,000 monthly commencing July 1, 2016, and issue 1,750,000 common share purchase warrants, valid for 5 years with cashless exercise provisions issued at a price of C$1.50 vesting 437,500 per quarter. On January 15, 2017 the consulting agreement was terminated and no warrants vested.

The Company negotiated an Asset Purchase Agreement to be effective February 29, 2016, with an expectation to acquire the net assets (the "Acquired Assets") of Digital Widget Factory Inc., a Belize company (the "Vendor"), in an all-stock transaction by issuing 12,500,000 common shares and 5,750,000 Series A preferred shares of ICE to the Vendor (the "Transaction"). On this basis the proposed Series A preferred shares would be convertible into units of ICE with each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder to acquire an additional common share of ICE for $0.35 for up to 3 years (the common shares and the preference shares are hereafter referred to as the "Proposed Purchase Price Shares").

The essential components of the proposed Acquired Assets are an intelligent content platform technology developed by Digital Widget Factory Inc. and a series of related websites under the url digiwdgy.com (the "DWF Technology"). The fair value of the Transaction was estimated at $9,530,250 and to be paid through the issuance by the Company of the Proposed Purchase Price Shares. The purchase price allocation to the fair value of the assets recorded as at February 29, 2016 was as follows:

Consideration:		
Fair Value of Issuance of 12,500,000 common shares	$	5,071,125
Fair Value of Issuance of 5,750,000 Series A preferred shares		4,459,125
Total consideration	$	9,530,250
Allocated to:		
Intangible assets-technology	$	9,530,250
Transaction Costs:		
Financial advisory, legal and other expenses	$	30,550

Subsequent to February 29, 2016, the Company management came to the conclusion that certain representations and warranties made by the Vendor at DWF Agreement closing were conceivably deficient and would not survive the one year period of Indemnification. Management contends that if the Company had this information as at February 29, 2016, management would not have likely completed the transaction and the Proposed Purchase Price Shares would not have been issued. On November 24, 2016, the Company advanced a Notice of Claim to the Vendor under the DWF Agreement.

On December 22, 2016, it was agreed that all disputed matters contained in the DWF Agreement, be resolved in a Settlement Agreement whereby the Company agreed to return the Acquired Assets to the Vendor and the Vendor agreed to return the Proposed Purchase Price Shares paid back to the Company such that best efforts were made so that each party be in the same or similar position it was as at February 29, 2016 had the Transaction not occurred.

The Settlement Agreement closed effective January 20, 2017, when the Vendor returned to the Company the Proposed Purchase Price Shares comprised of 12,500,000 common shares and 5,750,000 Series A preferred shares previously issued to the Vendor and a full and final release in favor of the Company in respect of all obligations under the DWF Agreement. The Proposed Purchase Price Shares have been cancelled in the capital stock of the Company and the Company no longer has any interest in the DWF Technology and the series of digiwidgy.com websites.

On August 31, 2014, we entered into a 10% per annum secured convertible promissory note payable in the amount of US$1,216,175 and a General Security Agreement. The secured convertible promissory note is due on the earliest to occur of: (a) August 31, 2015; (b) the closing of any subsequent financing or series of financings by the Company that results in gross proceeds of an aggregate amount equal to or greater than US$4,400,000, excluding conversion of any existing debt into equity; (c) the date of a sale by the Company of all of the shares in the capital stock of Zavala Inc. held by the Company from time to time; (d) the closing of a merger, reorganization, take-over or other business combination which results in a change of control of the Company or Zavala Inc.; or (e) an event of default (the "Note").

At August 31, 2015, we were unable to pay the Note (US$1,216,175) plus interest of US$121,618, totalling US$1,337,793, which constituted an event of default pursuant to the terms of the Note. In an effort to avoid further costs, we entered into a Settlement and Exercise of Security Agreement whereby effective August 31, 2015, we assigned and conveyed all of our rights, title and interest in and to Zavala Inc., and issued 10,000,000 shares of our common stock.

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star"). On October 12, 2016, the Company advanced US$65,000 to Catch Star and entered into a Secured Promissory Note and General Security Agreement (the "Note") with Catch Star. The Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star and the Company could not reach a definitive agreement to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment of the Note in full.

D. EXCHANGE CONTROLS

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital, or affect the remittance of dividends, interest or other payments to a non-resident holder of our common stock, other than withholding tax requirements (See "Taxation" below).

Except as provided in the Investment Canada Act, there are no limitations imposed under the laws of Canada, the Province of Ontario, or by our constituent documents on the right of a non-resident to hold or vote our common stock.

The Investment Canada Act (the "ICA"), which became effective on June 30, 1985, regulates the acquisition by non-Canadians of control of a Canadian business enterprise. In effect, the ICA requires review by Investment Canada, the agency which administers the ICA, and approval by the Canadian government, in the case of an acquisition of control of a Canadian business by a non-Canadian where: (i) in the case of a direct acquisition (for example, through a share purchase or asset purchase), the assets of the business are CDN $5 million or more in value; or (ii) in the case of an indirect acquisition (for example, the acquisition of the foreign parent of the Canadian business) where the Canadian business has assets of CDN $5 million or more in value or if the Canadian business represents more than 50% of the assets of the original group and the Canadian business has assets of CDN $5 million or more in value. Review and approval are also required for the acquisition or establishment of a new business in areas concerning "Canada's cultural heritage or national identity" such as book publishing, film production and distribution, television and radio production and distribution of music, and the oil and natural gas industry, regardless of the size of the investment.

As applied to an investment in us, three methods of acquiring control of a Canadian business would be regulated by the ICA: (i) the acquisition of all or substantially all of the assets used in carrying on the Canadian business; (ii) the acquisition, directly or indirectly, of voting shares of a Canadian corporation carrying on the Canadian business; or (iii) the acquisition of voting shares of an entity which controls, directly or indirectly, another entity carrying on a Canadian business. An acquisition of a majority of the voting interests of an entity, including a corporation, is deemed to be an acquisition of control under the ICA. An acquisition of less than one-third of the voting shares of a corporation is deemed not to be an acquisition of control. An acquisition of less than a majority, but one-third or more, of the voting shares of a corporation is presumed to be an acquisition of control unless it can be established that on the acquisition the corporation is not, in fact, controlled by the acquirer through the ownership of voting shares. For partnerships, trusts, joint ventures or other unincorporated entities, an acquisition of less than a majority of the voting interests is deemed not to be an acquisition of control.

In 1988, the ICA was amended, pursuant to the Free Trade Agreement dated January 2, 1988 between Canada and the United States, to relax the restrictions of the ICA. As a result of these amendments, except where the Canadian business is in the cultural, oil and gas, uranium, financial services or transportation sectors, the threshold for direct acquisition of control by US investors and other foreign investors acquiring control of a Canadian business from US investors has been raised from CDN $5 million to CDN $150 million of gross assets, and indirect acquisitions are not reviewable.

In addition to the foregoing, the ICA requires that all other acquisitions of control of Canadian businesses by non-Canadians are subject to formal notification to the Canadian government. These provisions require a foreign investor to give notice in the required form, which notices are for information, as opposed to review, purposes.

E. TAXATION

Certain Canadian Federal Income Tax Consequences

The following discussion describes the principal Canadian federal income tax consequences applicable to a holder of our common shares which are traded on the OTCQB, who, at all material times, is a resident of the United States for purposes of the Canada-United States Income Tax Convention (the "Treaty") entitled to the full benefit of the Treaty and is not a resident, or deemed to be a resident, of Canada, deals at arm's length and is not affiliated with the Company, did not acquire our common shares by virtue of employment, is not a financial institution, specified financial institution, registered non-resident insurer, authorized foreign bank, partnership or a trust as defined in the Income Tax Act (Canada) (the "ITA"), holds our common shares as capital property and as beneficial owner, and does not use or hold, is not deemed to use or hold, his or her common shares in connection with carrying on a business in Canada and, did not, does not and will not have a fixed base or permanent establishment in Canada within the meaning of the Treaty (a "non-resident holder").

This description is based upon the current provisions of the ITA, the regulations thereunder (the "Regulations"), management's understanding of the current publicly announced administration and assessing policies of Canada Revenue Agency, and all specific proposals (the "Tax Proposals") to amend the ITA and Regulations announced by the Minister of Finance (Canada) prior to the date hereof. This description is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account any income tax laws or considerations of any province or territory of Canada or foreign tax considerations which may differ significantly from those discussed below.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of common shares of the Company, and no opinion or representation with respect to the Canadian Federal Income Tax consequences to any such holder or prospective holder is made. Accordingly, holders and prospective holders of common shares are urged to consult with their own tax advisors about the federal, provincial and foreign tax consequences of purchasing, owning and disposing of common shares.

Dividends

Dividends paid on our common shares to a non-resident holder will be subject to a 25% withholding tax pursuant to the provision of the ITA. The Treaty provides that the normal 25% withholding tax rate is generally reduced to 15% on dividends paid on shares of a corporation resident in Canada (such as the Company) to beneficial owners who are residents of the United States. However, if the beneficial owner is a resident of the United States and is a corporation which owns at least 10% of the voting stock of the Company, the withholding tax rate on dividends is reduced to 5%.

Capital Gains

A non-resident of Canada is subject to tax under the ITA in respect of a capital gain realized upon the disposition of a share of a corporation if the shares are considered to be "taxable Canadian property" of the holder within the meaning of the ITA and no relief is afforded under an applicable tax treaty. For purposes of the ITA, a common share of the Company will be taxable Canadian property to a non-resident holder if more than 50% of the fair market value of the common share during the 60 month period immediately preceding the disposition of the common share, was derived directly or indirectly from real or immovable property situated in Canada, Canadian resource properties or any options or interests in such properties.

In the case of a non-resident holder to whom shares of our common stock represent taxable Canadian property and who is a resident in the United States and not a former resident of Canada, no Canadian taxes will be payable on a capital gain realized on such shares by reason of the Treaty unless the value of such shares is derived principally from real property situated in Canada within the meaning of the Treaty at the time of the disposition.

Certain United States Federal Income Tax Consequences

The following is a general discussion of certain possible United States Federal income tax consequences, under current law, generally applicable to a US Holder (as defined below) of our common shares. This discussion does not address all potentially relevant Federal income tax matters and does not address consequences peculiar to persons subject to special provisions of Federal income tax law, such as those described below as excluded from the definition of a US Holder. In addition, this discussion does not cover any state, local or foreign tax consequences (See “Certain Canadian Federal Income Tax Consequences” above).

The following discussion is based upon the sections of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, published Internal Revenue Service (“IRS”) rulings, published administrative positions of the IRS and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. In addition, this discussion does not consider the potential effects, both adverse and beneficial, of recently proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time. The following discussion is for general information only and it is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of common shares, and no opinion or representation with respect to the United States Federal income tax consequences to any such holder or prospective holder is made. Accordingly, holders and prospective holders of common shares are urged to consult their own tax advisors about the Federal, state, local, and foreign tax consequences of purchasing, owning and disposing of common shares.

U.S. Holders
As used herein, a "U.S. Holder" means a holder of common shares who is a citizen or individual resident (as defined under United States tax laws) of the United States; a corporation created or organized in or under the laws of the United States or of any political subdivision thereof; an estate the income of which is taxable in the United States irrespective of source; or a trust if (a) a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions or (b) the trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a United States person. This summary does not address the United States tax consequences to, and U.S. Holder does not include, persons subject to specific provisions of federal income tax law, including but not limited to tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals, persons or entities that have a "functional currency" other than the U.S. dollar, persons who hold common shares as part of a straddle, hedging or a conversion transaction, and persons who acquire their common shares as compensation for services. This discussion is limited to U.S. Holders who own common shares as capital assets and who hold the common shares directly (e.g., not through an intermediary entity such as a corporation, partnership, limited liability company, or trust). This discussion does not address the consequences to a person or entity of the ownership, exercise or disposition of any options, warrants or other rights to acquire common shares.

Distributions on Our Common Shares
Subject to the discussion below regarding passive foreign investment companies ("PFICs"), the gross amount of any distribution (including non-cash property) by us (including any Canadian taxes withheld therefrom) with respect to common shares generally should be included in the gross income of a U.S. Holder as foreign source dividend income to the extent such distribution is paid out of current or accumulated earnings and profits of ours, as determined under United States Federal income tax principles. Distributions received by non-corporate U.S. Holders may be subject to United States Federal income tax at lower rates than other types of ordinary income (generally 15%) in taxable years beginning on or before December 31, 2010 if certain conditions are met. These conditions include the Company not being classified as a PFIC, it being a "qualified foreign corporation," the U.S. Holder's satisfaction of a holding period requirement, and the U.S. Holder not treating the distribution as "investment income" for purposes of the investment interest deduction rules. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution first will be treated as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in our common shares and to the extent that such distribution exceeds the Holder's adjusted tax basis in our common shares, will be taxed as capital gain. In the case of U.S. Holders that are corporations, such dividends generally will not be eligible for the dividends received deduction.

If a U.S. Holder receives a dividend in Canadian dollars, the amount of the dividend for United States federal income tax purposes will be the U.S. dollar value of the dividend (determined at the spot rate on the date of such payment) regardless of whether the payment is later converted into U.S. dollars. In such case, the U.S. Holder may recognize additional ordinary income or loss as a result of currency fluctuations between the date on which the dividend is paid and the date the dividend amount is converted into U.S. dollars.

Disposition of Common Shares
Subject to the discussion below regarding PFIC's, gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of our common shares (including, without limitation, a complete redemption of our common shares) generally will be subject to United States Federal income taxation as capital gain or loss in an amount equal to the difference between the U.S. Holder's adjusted tax basis in our common shares and the amount realized on the disposition. Net capital gain (i.e., capital gain in excess of capital loss) recognized by a non-corporate U.S. Holder (including an individual) upon a sale or other disposition of our common shares that have been held for more than one year will generally be subject to a maximum United States federal income tax rate of 15% subject to the PFIC rules below. Deductions for capital losses are subject to certain limitations. If the U.S. Holder receives Canadian dollars on the sale or disposition, it will have a tax basis in such dollars equal to the U.S. dollar value. Generally, any gain or loss realized on a subsequent disposition of the Canadian dollars will be U.S. source ordinary income or loss.

U.S. "Anti-Deferral" Rules

Passive Foreign Investment Company ("PFIC") Regime. If we, or a non-U.S. entity directly or indirectly owned by us ("Related Entity"), has 75% or more of its gross income as "passive" income, or if the average value during a taxable year of ours or the Related Entity's "passive assets" (generally, assets that generate passive income) is 50% or more of the average value of all assets held by us or the Related Entity, then the United States PFIC rules may apply to U.S. Holders. If we or a Related Entity is classified as a PFIC, a U.S. Holder will be subject to increased tax liability in respect of gain recognized on the sale of his, her or its common shares or upon the receipt of certain distributions, unless such person makes a "qualified electing fund" election to be taxed currently on its *pro rata* portion of our income and gain, whether or not such income or gain is distributed in the form of dividends or otherwise, and we provide certain annual statements which include the information necessary to determine inclusions and assure compliance with the PFIC rules. As another alternative to the foregoing rules, a U.S. Holder may make a mark-to-market election to include in income each year as ordinary income an amount equal to the increase in value of its common shares for that year or to claim a deduction for any decrease in value (but only to the extent of previous mark-to-market gains). We or a related entity can give no assurance as to its status as a PFIC for the current or any future year. U.S. Holders should consult their own tax advisors with respect to the PFIC issue and its applicability to their particular tax situation.

Controlled Foreign Corporation Regime ("CFC"). If a U.S. Holder (or person defined as a U.S. persons under Section 7701(aX301 of the Code) owns 10% or more of the total combined voting power of all classes of our stock (, a "U. S. Shareholder") and U.S. Shareholders own more than 50% of the vote or value of our Company, we would be a "controlled foreign corporation". This classification would result in many complex consequences, including the required inclusion into income by such U. S. Shareholders of their pro rata shares of "Subpart F income" of our Company (as defined by the Code) and our earnings invested in "US property" (as defined by the Code). In addition, under Section 1248 of the Code, gain from the sale or exchange of our common shares by a US person who is or was a U. S. Shareholder at any time during the five year period before the sale or exchange may be treated as ordinary income to the extent of earnings and profits of ours attributable to the stock sold or exchanged. It is not clear the CFC regime would apply to the U.S. Holders of our common shares, and is outside the scope of this discussion.

Foreign Tax Credit

A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to us may be entitled to either a deduction or a tax credit for such foreign tax paid or withheld, at the option of the U.S. Holder. Generally, it will be more advantageous to claim a credit because a credit reduces United States federal income tax on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to tax. This election is made on a year-by-year basis and generally applies to all foreign taxes paid by (or withheld from) the U.S. Holder during that year.

There are significant and complex limitations which apply to the credit, among which is the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder's United States income tax liability that the U.S. Holder's foreign source income bears to its worldwide taxable income. This limitation is designed to prevent foreign tax credits from offsetting United States source income. In determining this limitation, the various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process.

In addition, this limitation is calculated separately with respect to specific "baskets" of income such as passive income, high withholding tax interest, financial services income, shipping income, and certain other classifications of income. Foreign taxes assigned to a particular class of income generally cannot offset United States tax on income assigned to another class. Under the American Jobs Creation Act of 2004 (the "Act"), this basket limitation will be modified significantly after 2006.

Unused foreign tax credits can generally be carried back one year and carried forward ten years. U.S. Holders should consult their own tax advisors concerning the ability to utilize foreign tax credits, especially in light of the changes made by the Act.

Backup Withholding

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting requirement and to backup withholding unless the US Holder (i) is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred

The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Federal income tax liability of the US Holder and may entitle the US Holder to a refund, provided that the required information is furnished to the IRS.

F. DIVIDENDS AND PAYING AGENTS

Not Applicable. This Form 20-F is being filed as an Annual Report filed under the Exchange Act.

G. STATEMENT BY EXPERTS

Not Applicable. This Form 20-F is being filed as an Annual Report filed under the Exchange Act.

H. DOCUMENTS ON DISPLAY

The documents and exhibits referred to in this Annual Report are available for inspection at the registered and management office at 1 King Street West, Suite 1505, Toronto, Ontario M5H 1A1 during normal business hours.

I. SUBSIDIARY INFORMATION

Not Applicable. This Form 20-F is being filed as an Annual Report filed under the Exchange Act.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company is exposed in varying degrees of risks arising from its financial instruments. The Company has entered into certain financial derivative contracts. These instruments are not used for trading or speculative purposes. The Company has not designated its financial derivative contracts as effective accounting hedges, and thus has not applied hedge accounting. As a result, all financial derivative contracts are classified as fair value through "fair value through profit or loss" and are recorded on the statement of financial position at fair value.

The Board approves and monitors the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations and limited exposure to credit and market risks while ensuring greater returns on any surplus funds.

The Company's financial instruments included on the consolidated statements of financial position are comprised of cash, other receivables, trade and other payables, shareholders' loans, loans payable, provisions and derivative liabilities. The Company classifies the fair value of financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

• Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

• Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

• Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

		August 31, 2016		August 31, 2015	
Financial Instrument Classification	Level	Carrying Value ($)	Fair Value ($)	Carrying Value ($)	Fair Value ($)
Fair value through profit or loss:					
Cash	1	449,983	449,983	32,192	32,192
Derivative liabilities	3	-	-	281,210	281,210
Loans and receivables:					
Other receivables	3	-	-	8,346	8,346
Other financial liabilities:					
Trade and other payables	3	1,173,231	1,173,231	1,630,809	1,630,809
Shareholders' loans	3	-	-	339,588	339,588
Loans payable	3	-	-	1,063,105	1,063,105
Provisions	3	-	-	11,563	11,563

Cash is stated at fair value (Level 1 measurement). The carrying value of other receivables, trade and other payables, loans payable, secured note payable, derivative liabilities and provisions approximate their fair value due to the short-term maturity of these financial instruments (Level 3 measurement). Shareholders' loans are measured at Level 3.

The types of risk exposure and the ways in which such exposures are managed are as follows:

Credit Risk
Credit risk is primarily related to the Company's receivables and cash and the risk of financial loss if a partner or counterparty to a financial instrument fails to meet its contractual obligations. At August 31, 2016, other receivables amounts are $Nil (August 31, 2015: $8,346).

Concentration risk exists in cash because significant balances are maintained with one financial institution. The risk is mitigated because the financial institution is an international bank and all amounts are due on demand. The Company's maximum exposure to credit risk is as follows:

	August 31, 2016 ($)	August 31, 2015 ($)
Cash	449,983	32,192
Other receivables	-	8,346
Balance	449,983	40,538

Liquidity Risk
The Company monitors its liquidity position regularly to assess whether it has the funds necessary to fulfill planned opportunities or that viable options are available to fund such opportunities from new equity issuances or alternative sources of financings. As a company without any revenue, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that such financing terms may not be acceptable to the Company.

The following table illustrates the contractual maturities of financial liabilities:

August 31, 2016	Payments Due by Period $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,173,231	1,173,231	-	-	-
Total	1,173,231	1,173,231	-	-	-

August 31, 2015	Payments Due by Period $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,630,809	1,630,809	-	-	-
Shareholders' loans	339,588	339,588	-	-	-
Loans payable	1,063,105	1,063,105	-	-	-
Total	3,033,502	3,033,502	-	-	-

Market Risk
Market risk represents the risk of loss that may impact the Company's financial position, results of operations, or cash flows due to adverse changes in financial market prices, including interest rate risk, foreign currency exchange rate risk, and other relevant market or price risks. The Company does not use derivative instruments to mitigate this risk.

(i) Currency Risk
The Company is exposed to the fluctuations in foreign exchange rates. The Company operates in Canada and a portion of its expenses are incurred in US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar could have an effect on the Company's financial instruments. The Company does not hedge its foreign currency exposure.

The following assets and liabilities are denominated in US dollars as at the year-end set out below:

	August 31, 2016 ($)	August 31, 2015 ($)
Cash	6,157	22,166
Prepaid expenses and deposits	7,814	-
Trade and other receivables	-	24,154
Trade and other payables	(26,322)	(873,523)
Derivative liabilities	-	(212,668)
Loans payable	-	(776,000)
Shareholders' loans	-	(249,250)
Net liabilities denominated in US$	(12,351)	(2,065,121)
Net liabilities CDN dollar equivalent at period end (1)	(16,209)	(2,730,710)

(1) Translated at the exchange rate in effect at August 31, 2016 $1.3124 (August 31, 2015 $1.3223)

The following table shows the estimated sensitivity of the Company's total loss for the periods set out from a change in the US dollar exchange rate in which the Company has exposure with all other variables held constant.

	August 31, 2016		August 31, 2015	
	Increase	Decrease	Increase	Decrease
Percentage change in US Dollar	In total loss from a change in % in the US Exchange Rate ($)		In total loss from a change in % in the US Exchange Rate ($)	
5%	(1,064)	1,064	(180,541)	180,541
10%	(2,127)	2,127	(361,082)	361,082
15%	(3,191)	3,191	(541,623)	541,623

(ii) Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The majority of the Company's debt is short-term in nature with fixed rates.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not Applicable.

D. AMERICAN DEPOSITORY SHARES

Not Applicable.

PART II

ITEM 13 DEFAULTS, DIVIDENDS ARREARAGES AND DELINQUENCIES

Not Applicable.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15 CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our senior management, including our chief executive officer and chief financial officer, James Cassina, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this annual report (the "Evaluation Date"). Based on this evaluation, our chief executive officer and chief financial officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to us, required to be disclosed in our Securities and Exchange Commission ("SEC") reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (ii) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management assessed the effectiveness of our internal control over financial reporting as of August 31, 2016 based on the framework established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment, management concluded that, as of August 31, 2016, our internal control over financial reporting was effective based on the criteria established in Internal Control—Integrated Framework.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Our control systems are designed to provide such reasonable assurance of achieving their objectives. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting
There have been no changes in our internal control over financial reporting that occurred during the quarter ended August 31, 2016 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 16 [RESERVED]

A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that Mr. Dikshant Batra is an "audit committee financial expert", as defined in Item 16A of Form 20-F. Dikshant Batra, BBA-Honors is the Chairman of the Audit Committee. He is a self-employed consultant. Mr. Batra's company, Torinit Technologies Inc., is a global technology and development outsourcing firm. Mr. Batra is the managing partner of Nova Sentio which builds market-centric teams to turnaround struggling value chains and companies into high performing, rapid growth enterprises. Mr. Batra is also the founder of Phoenix 1™ a North American company that is re-inventing a key automotive after care area in developing countries and is the Co-Founder of the Canada Entrepreneur Organization.

B. CODE OF ETHICS

We have adopted a written code of business conduct and ethics (the "Code") for our directors, officers and employees. The board encourages following the Code by making it widely available. It is distributed to directors in the Director's Manual and to officers, employees and consultants at the commencement of their employment or consultancy. The Code reminds those engaged in service to us that they are required to report perceived or actual violations of the law, violations of our policies, dangers to health, safety and the environment, risks to our property, and accounting or auditing irregularities to the chair of the Audit Committee. In addition, to requiring directors, officers and employees to abide by the Code, we encourage consultants, service providers and all parties who engage in business with us to contact the chair of the Audit Committee regarding any perceived and all actual breaches by our directors, officers and employees of the Code. The chair of our Audit Committee is responsible for investigating complaints, presenting complaints to the applicable board committee or the board as a whole, and developing a plan for promptly and fairly resolving complaints. Upon conclusion of the investigation and resolution of a complaint, the chair of our Audit Committee will advise the complainant of the corrective action measures that have been taken or advise the complainant that the complaint has not been substantiated. The Code prohibits retaliation by us, our directors and management, against complainants who raise concerns in good faith and requires us to maintain the confidentiality of complainants to the greatest extent practical. Complainants may also submit their concerns anonymously in writing. In addition to the Code, we have an Audit Committee Charter and a Policy of Procedures for Disclosure Concerning Financial/Accounting Irregularities.

Since the beginning of our most recently completed financial year, no material change reports have been filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code. The board encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere. The board is required by the Board Mandate to satisfy our CEO and other executive officers are acting with integrity and fostering a culture of integrity throughout the Company. The board is responsible for reviewing departures from the Code, reviewing and either providing or denying waivers from the Code, and disclosing any waivers that are granted in accordance with applicable law. In addition, the board is responsible for responding to potential conflict of interest situations, particularly with respect to considering existing or proposed transactions and agreements in respect of which directors or executive officers advise they have a material interest. The Board Mandate requires that directors and executive officers disclose any interest and the extent, no matter how small, of their interest in any transaction or agreement with us, and that directors excuse themselves from both board deliberations and voting in respect of transactions in which they have an interest. By taking these steps the board strives to ensure that directors exercise independent judgment, unclouded by the relationships of the directors and executive officers to each other and us, in considering transactions and agreements in respect of which directors and executive officers have an interest. Our Code applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions of the Company. There have been no waivers of our Code granted to our principal executive officer, principal financial officer, principal accounting officer or controller, or similar persons during the period covered by this Annual Report.

Upon written request to us at our registered and management office, attention: the President, we will provide by mail, to any person without charge a copy of our Code of Ethics.

C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

It is the policy of the Audit Committee that all audit and non-audit services are pre-approved prior to engagement. Before the initiation of each audit, the principal accountant submits a budget of the expected range of expenditures to complete their audit engagement (including Audit Fees, Audit-Related Fees and Tax Fees) to the Audit Committee for approval. In the event that the principal accountant exceeds these parameters, the individual auditor is expected to communicate to management the reasons for the variances, so that such variances can be ratified by the Audit Committee. As a result, 100% of expenditures within the scope of the noted budget are approved by the Audit Committee.

During fiscal 2016 and 2015 there were no hours performed by any person other than the primary accountant's fulltime permanent employees.

Since the commencement of the Company's most recently completed financial year, no recommendations were made by the Audit Committee to nominate or compensate an external auditor.

External Auditor Service Fees (By Category)
The aggregate fees billed or accrued for professional fees rendered by Schwartz Levitsky Feldman llp, Chartered Accountants for the years ended August 31, 2016 and August 31, 2015 are as follows:

Nature of Services	Fees Paid to Auditor for Year-ended August 31, 2016	Fees Paid to Auditor for Year-ended August 31, 2015
Audit Fees[1]	$ 30,000	$ 30,000
Audit-Related Fees[2]	6,500	Nil
Tax Fees[3]	5,000	5,000
All Other Fees[4]	Nil	Nil
TOTALS	**$ 41,500**	**$ 35,000**

Notes:

1. "**Audit Fees**" include fees necessary to perform the annual audit and any quarterly reviews of the Company's financial statements management discussion and analysis. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. This also includes audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

2. "**Audit-Related Fees**" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in "Audit Fees".

3. "**Tax Fees**" include fees for all professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.

4. "**All Other Fees**" include all fees for products and services provided by the Company's auditors not included in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

G. CORPORATE GOVERNANCE

Not Applicable.

H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17 FINANCIAL STATEMENTS

Not applicable.

ITEM 18 FINANCIAL STATEMENTS

The following attached Consolidated Financial Statements are included in this Annual Report on Form 20-F beginning with page F-1:

1. Audited Consolidated Financial Statements of Intelligent Content Enterprises Inc. for the years ended August 31, 2016, 2015 and 2014, comprised of the following:

(a) Independent Auditor's Report of Registered Public Accounting Firm, Schwartz Levitsky Feldman LLP, Chartered Accountants for the years ended August 31, 2016 and 2015;

(b) Consolidated Statements of Financial Position as at August 31, 2016 and 2015 and September 1, 2014;

(c) Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended August 31, 2016, 2015 and 2014;

(d) Consolidated Statements of Changes in Shareholders' Deficiency for the years ended August 31, 2016, 2015 and 2014;

(e) Consolidated Statements of Cash Flows for the years ended August 31, 2016, 2015 and 2014;

(f) Notes to the Consolidated Financial Statements.

ITEM 19 EXHIBITS

The following exhibits are included in the Annual Report on Form 20-F:

Exhibit #	Description
1.1	Certificate of Incorporation of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) dated September 22, 1978 (1)
1.2	Articles of Amendment dated January 14, 1985 (1)
1.3	Articles of Amendment dated August 16, 2000 (1)
1.4	Bylaw No 1 of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) (1)
1.5	Special By-Law No 1 – Respecting the borrowing of money and the issue of securities of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) (1)
1.6	Articles of Amalgamation dated November 30, 2009 (3)
4.1	2000 Stock Option Plan (1)
4.2	Code of Business Conduct and Ethics (1)
4.3	Audit Committee Charter (1)
4.4	Petroleum and Natural Gas Committee Charter (1)
4.5	Compensation Committee Charter (1)
4.6	Purchase and Sale Agreement dated February 5, 2008 among Eugenic Corp., 1354166 Alberta Ltd., and the Vendors of 1354166 Alberta Ltd. (1)

4.7	Amended Audit Committee Charter (3)
4.8	Amended Stock Option Plan (4)
4.9	Asset Purchase Agreement between Eagleford Energy Inc., and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.10	Addendum dated June 10, 2010 to the Asset Purchase Agreement between Eagleford Energy Inc. and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.11	Addendum 2 dated June 30, 2010 to the Asset Purchase Agreement between Eagleford Energy Inc. and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.12	Acquisition Agreement among Eagleford Energy Inc., Dyami Energy LLC and the Members of Dyami Energy LLC dated August 10, 2010 (5)
4.13	Financial Advisory Services Agreement between Eagleford Energy Inc. and GarWood Securities, LLC dated June 10, 2010 (6)
4.14	Amended Stock Option Plan, February 24, 2011 (7)
4.15	Amendment dated December 31, 2011 to 6% Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (8)
4.16	Consent of Sproule Associates Limited dated February 16, 2012 (9)
4.17	Evaluation of P&NG Reserves of Eagleford Energy Inc., at August 31, 2011 (11)
4.18	Amended Stock Option Plan, February 24, 2012 (8)
4.19	By-Law No. 1, February 24, 2012 (8)
4.20	Articles of Amendment, effective March 16, 2012 (10)
4.21	2nd Amendment dated June 30, 2012 to 6% Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (12)
4.22	Evaluation of P&NG Reserves of Eagleford Energy Inc., at August 31, 2012 (12)
4.23	Consent of Sproule Associates Limited dated (12)
4.24	Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC(12)
4.25	Amendment dated April 13, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.26	Amendment No. 2 dated July 17, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.27	Amendment No. 3 dated August 14, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.28	Amendment No. 4 dated August 31, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.29	3rd Amendment dated November 23, 2012 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (12)
4.30	4th Amendment dated March 1, 2013 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (13)
4.31	Eagleford Energy, Zavala Inc., Certificate of Incorporation dated August 29, 2013 (13)
4.32	Rule 14 Agreement among The Matthews Family Mineral Account, LP, Delta Star Holdings, LLC, Dyami Energy, LLC, Eagleford Energy, Inc.,OGR Energy Corporation, OGR 2000 Ltd., and Texas Onshore Energy, Inc. (13)
4.33	Termination of Financial Advisory Agreement between Eagleford Energy Inc. and The PrinceRidge Group LLC dated September 5, 2013 (13)
4.34	Joint Development Agreement dated December 3, 2013 between Eagleford Energy Inc., Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc. (13)
4.35	Articles of Amendment, effective August 25, 2014 (14)
4.36	Amendment dated January 21, 2014 to the Joint Development Agreement between Eagleford Energy Inc., Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc. (15)
4.37	Joint Development Agreement dated April 11, 2014 by and among Quadrant Resources LLC Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc.(15)
4.38	Secured Convertible Promissory Note, General Security Agreement and Release dated August 31, 2014 between Eagleford Energy Inc. and Benchmark Enterprises LLC (15)
4.39	Articles of Incorporation of EEZ Operating Inc. effective May 12, 2015 (16)
4.40	Settlement Agreement effective as of March 31, 2015, by and between Stratex Oil & Gas Holdings, Inc., Quadrant Resources LLC, and Eagleford Energy Corp. (16)
4.41	Settlement and Exercise of Security Agreement effective August 31, 2015, between Eagleford Energy Corp. and Benchmark Enterprises LLC (16)

4.42	Articles of Amendment, effective February 1, 2016 (17)
4.43	Articles of Amendment, effective February 29, 2016 (18)
4.44	Asset Purchase Agreed dated March 4, 2016 by and among Digital Widget Factory Inc. (Belize), Intelligent Content Enterprises Inc. and Digital Widget Factory Inc. (Ontario) (19)
4.45	Settlement Agreement dated December 22, 2016 by and among Digital Widget Factory Inc. (Belize), Intelligent Content Enterprises Inc. and Digital Widget Factory Inc. (Ontario) (20)
4.46	Employment Agreement with Ritwik Uban, dated September 9, 2016 (21)
8.1	Subsidiaries of Intelligent Content Enterprises Inc. (21)
12.1/12.2	Section 302 Certification of Chief Executive and Financial Officer (21)
13.1/13.2	Section 906 Certification of Chief Executive and Financial Officer (21)

Reference #	**Incorporated by Reference**
(1)	Previously filed on April 29, 2009 by Registrant as part of Registration Statement on Form 20-F (SEC File No. 0-53646)
(2)	Previously Filed by Registrant as part of Amendment #2 to Registration Statement on Form 20F/A on July 14, 2009
(3)	Previously Filed by Registrant on Form 6 K on December 1, 2009
(4)	Previously filed by Registrant on Form 20F/A on March 12, 2010
(5)	Previously filed by Registrant on Form 6-K on September 16, 2010
(6)	Previously Filed by Registrant on Form 20F on February 11, 2011
(7)	Previously filed by Registrant on Form 6-K on January 27, 2011
(8)	Previously filed by Registrant on Form 6-K on February 1, 2012
(9)	Previously filed by Registrant on Form 20F on February 16, 2012
(10)	Previously filed by Registrant on Form 6-K on March 9, 2012
(11)	Previously filed by Registrant on Form 20F/A on April 26, 2012
(12)	Previously filed by Registrant on Form 20F on December 31, 2012
(13)	Previously filed by Registrant on Form 20F on December 24, 2013
(14)	Previously filed by Registrant on Form 6-K on August 20, 2014
(15)	Previously filed by Registrant on Form 20F on December 31, 2014
(16)	Previously filed by Registrant on Form 20F on December 31, 2015
(17)	Previously filed by Registrant on Form 6-K on February 4, 2016
(18)	Previously filed by Registrant on Form 6-K on March 9, 2016
(19)	Previously filed by Registrant on Form 6-K on April 7, 2016
(20)	Previously filed by Registrant on Form 6-K on December 29, 2016
(21)	Filed as an Exhibit hereto

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

INTELLIGENT CONTENT ENTERPRISES INC.

By: /s/ Ritwik Uban
Name: Ritwik Uban
Title: Chief Executive Officer

Date: March 17, 2017

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Intelligent Content Enterprises Inc., (Formerly: Eagleford Energy Corp.) for the years ended August 31, 2016, 2015 and 2014, comprised of the following:

(a)	Independent Auditor's Report of Registered Public Accounting Firm, Schwartz Levitsky Feldman LLP, Chartered Accountants for the years ended August 31, 2016 and 2015;	F-2
(b)	Consolidated Statements of Financial Position at August 31, 2016 and 2015 and September 1, 2014	F-4
(c)	Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended August 31, 2016, 2015 and 2014;	F-5
(d)	Consolidated Statements of Shareholders' Deficiency for the years ended August 31, 2016, 2015 and 2014;	F-6
(e)	Consolidated Statements of Cash Flows for the years ended August 31, 2016, 2015 and 2014;	F-7
(f)	Notes to the Consolidated Financial Statements.	F-8 - F-39

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

INDEPENDENT AUDITOR'S REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Intelligent Content Enterprises Inc.
(Formerly Eagleford Energy Corp.)

We have audited the accompanying consolidated financial statements of Intelligent Content Enterprises Inc. (formerly: Eagleford Energy Corp.) (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2016 and 2015, the consolidated statements of operations and other comprehensive income (loss), changes in shareholders' equity (deficiency) and cash flows for the years ended August 31, 2016, 2015 and 2014, 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 as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of the 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 and the standards of the Public Company Accounting Oversight Board (United States). 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. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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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. 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, the consolidated financial statements present fairly, in all material respects, the financial position of Intelligent Content Enterprises Inc. (formerly: Eagleford Energy Corp.) as at August 31, 2016 and 2015, and its financial performance and its cash flows for the years ended August 31, 2016, 2015 and 2014 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 b) in the consolidated financial statements which indicates that the Company incurred a net loss of $13,531,587 during the year ended August 31, 2016 and, as of that date had an accumulated deficit of $29,587,246. These conditions, along with other matters as set forth in Note 1 b), indicate the existence of a material uncertainty that, raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1 b). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Without modifying our opinion, we draw attention to Note 3 to the consolidated financial statements, which indicates that the comparative information presented as at and for the years ended August 31, 2015 and 2014 have been restated.

/s/ **SCHWARTZ LEVITSKY FELDMAN, LLP**

Toronto, Ontario, Canada
March 13, 2017

Chartered Accountants
Licensed Public Accountants

(formerly: Eagleford Energy Corp.)

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	August 31, 2016	August 31, 2015 Restated (Note 3 b)	September 1, 2014 Restated (Note 3 b)
Assets			
Current Assets			
Cash	$ 449,983	32,192	103,215
Other receivables	14,800	19,386	112,285
Prepaid expenses and deposits	17,799	31,937	44,836
Marketable securities (Note 7)	-	9,600	-
Total current assets	$ 482,582	93,115	260,336
Non-current assets			
Exploration and evaluation assets (Note 8)	-	-	5,036,592
Total non-current assets	-	-	5,036,592
Total Assets	**$ 482,582**	$ 93,115	$ 5,296,928
Liabilities and Shareholders' Deficiency			
Current liabilities			
Trade and other payables	$ 1,173,231	$ 1,630,809	$ 1,483,775
Derivative liabilities (Note 11)	-	281,210	1,094,392
Shareholders' loans (Note 9 and 10)	-	339,588	981,834
Loans payables (Note 10)	-	1,063,105	-
Provisions (Note 12)	-	11,563	11,768
Deferred revenue	-	-	177,804
Total current liabilities	1,173,231	3,326,275	3,749,573
Non-current liabilities			
Derivative liabilities (Note 11)	-	-	4,231,015
Provisions (Note 12)	-	-	35,775
Total non-current liabilities	-	-	4,266,790
Total liabilities	1,173,231	3,326,275	8,016,363
Shareholders' deficiency			
Common shares (Note 13 a)	23,220,683	9,997,792	9,072,181
Share purchase warrants (Note 13 b)	2,925,837	801,079	1,970,968
Share purchase options (Note 13 d)	828,334	272,553	170,972
Contributed surplus	1,921,743	1,861,600	680,599
Available-for-sale reserve (Note 7)	-	(110,525)	-
Foreign currency translation exchange	-	-	4,692
Accumulated deficit	(29,587,246)	(16,055,659)	(14,618,847)
Total shareholders' deficiency	(690,649)	(3,233,160)	(2,719,435)
Total Liabilities and Shareholders' Deficiency	**$ 482,582**	$ 93,115	$ 5,296,928

Going Concern (Note 1 b)
Correction of Prior Period Errors (Note 3)
Related Party Transactions and Balances (Note 9)
Discontinued Operations and Dissolution of Subsidiary (Note 16)
Subsequent Events (Note 17)

Approved by the Board of Directors

/s/ Ritwik Uban
Ritwik Uban, President and Director

/s/ James Cassina
James Cassina, Chief Financial Officer and Director

(formerly: Eagleford Energy Corp.)

Consolidated Statements of Operations and Other Comprehensive Income (Loss)
For the years ended August 31,
(Expressed in Canadian Dollars)

	2016	2015 Restated (Note 3 b)	2014 Restated (Note 3 b)
Continuing Operations			
Revenue			
Natural gas sales	$ -	$ 53,055	$ 65,024
Expenses			
Operating cost	-	24,910	17,138
Research, content development and technology support	160,519	-	-
Hosting, advertising and technology services	45,272	-	-
General and administrative	418,206	89,007	403,425
Interest	12,812	280,299	284,038
Loss on foreign exchange	21,890	415,345	101,427
Gain on disposal of subsidiary (Note 16)	(68,489)	(615,881)	-
Stock based compensation (Note 13 d)	615,924	84,520	-
Stock based compensation-non employees (Note 13 d)	-	28,173	-
Gain on expiry of derivative liabilities (Note 11)	(281,210)	(1,258,206)	(709,299)
Loss on settlement of debt (Note 9 and 10)	12,489,249	-	1,335,935
Impairment loss on marketable securities (Note 7)	120,125	-	-
(Gain) loss on derivative liabilities (Note 11)	-	(2,653,591)	2,735,476
Marketing and public relations	-	(22,800)	(14,250)
Accretion of convertible secured note (Note 10)	-	475,755	-
Gain on settlement of litigation	-	(120,125)	-
Depletion and accretion	-	-	1,536
Impairment loss on exploration and evaluation assets (Note 8)	-	-	1,315,276
	13,534,298	(3,272,594)	5,470,702
Net income (loss) from continuing operations	(13,534,298)	3,325,649	(5,405,678)
Net income (loss) from discontinued operations net of tax (Note 16)	2,711	(4,762,461)	(608)
Net loss	(13,531,587)	(1,436,812)	(5,406,286)
Other comprehensive income (loss) to be re-classified to operations			
Impairment loss on marketable securities (Note 7)	110,525	(110,525)	-
Foreign currency translation			
Discontinued operations	-	(4,692)	(199,965)
Total other comprehensive income (loss)	110,525	(115,217)	(199,965)
Net loss from operations and other comprehensive income (loss)	**$ (13,421,062)**	$ (1,552,029)	$ (5,606,251)
Earnings (loss) per share, basic			
Continuing operations	$ (0.652)	$ 1.201	$ (4.265)
Discontinued operations	$ 0.000	(1.719)	$ (0.000)
Total loss per share, basic	$ (0.652)	$ (0.519)	$ (4.265)
Earnings (loss) per share, diluted			
Continuing operations	$ (0.652)	$ 0.886	$ (4.265)
Discontinued operations	$ 0.000	(1.268)	$ (0.000)
Total (loss) per share, diluted	$ (0.652)	$ (0.382)	$ (4.265)
Weighted average shares outstanding, basic	**20,770,962**	2,769,894	1,267,533
Weighted average shares outstanding, diluted	**20,770,962**	3,755,514	1,267,533

(formerly: Eagleford Energy Corp.)

Consolidated Statements of Changes in Shareholders' Deficiency
For the years ended August 31, 2016, 2015 and 2014
(Expressed in Canadian Dollars)

	SHARE CAPITAL Number of Common Shares*	SHARE CAPITAL Common Shares $	SHARE PURCHASE WARRANTS $	SHARE PURCHASE OPTIONS $	CONTRI-BUTED SURPLUS $	FOREIGN CURRENCY TRANS-LATION RESERVE $	AVAIL-ABLE FOR SALE RESERVE $	ACCU -MULATED DEFICIT $	TOTAL SHARE-HOLDERS' EQUITY (DEFICIENCY) $
Balance, August 31, 2013	1,226,735	7,050,350	1,422,526	170,972	506,200	204,657	-	(9,212,561)	142,144
Warrants exercised	65,190	306,405	(78,238)	-	-	-	-	-	228,167
Warrants expired	-	-	(174,399)	-	174,399	-	-	-	-
Issuance of units as debt settlement	1,475,712	1,715,426	801,079	-	-	-	-	-	2,516,505
Foreign currency translation									
-continuing operations	-	-	-	-	-	(203,765)	-	-	(203,765)
-discontinued operations	-	-	-	-	-	3,800	-	-	3,800
Net loss for the period, continuing operations	-	-	-	-	-	-	-	(5,405,678)	(5,405,678)
Net loss for the period, discontinued operations	-	-	-	-	-	-	-	(608)	(608)
Balance, August 31, 2014 as restated (Note 3b)	2,767,637	9,072,181	1,970,968	170,972	680,599	4,692	-	(14,618,847)	(2,719,435)
Stock options expired	-	-		(11,112)	11,112	-	-	-	-
Warrants expired	-	-	(1,169,889)	-	1,169,889	-	-	-	-
Stock based compensation	-	-	-	112,693	-	-	-	-	112,693
Shares to be issued as debt extinguishment	1,000,000	925,611	-	-	-	-	-	-	925,611
Unrealized loss on marketable securities	-	-	-	-	-	-	(110,525)	-	(110,525)
Foreign currency translation									
-discontinued operations	-	-	-	-	-	(4,692)	-	-	(4,692)
Net loss for the period, continuing operations	-	-	-	-	-	-	-	3,325,649	2,067,443
Net loss for the period, discontinued operations	-	-	-	-	-	-	-	(4,762,461)	(4,762,461)
Balance, August 31, 2015 as restated (Note 3b)	3,767,637	9,997,792	801,079	272,553	1,861,600	-	(110,525)	(16,055,659)	(3,233,160)
Item re-classified to statements of operations								-	
-loss on marketable securities	-	-	-	-	-	-	110,525	-	110,525
Shares issued as debt extinguishment	9,543,110	6,371,457	-	-	-	-	-	-	6,371,457
Shares issued as private placement	500,000	50,000	-	-	-	-	-	-	50,000
Shares issued as anti-dilution provision	10,329,983	5,034,157	1,862,643	-	-	-	-	-	6,896,800
Units issued as private placement	100,000	9,044	20,956	-	-	-	-	-	30,000
Units issued as private placement	236,364	133,271	126,729	-	-	-	-	-	260,000
Units issued as debt extinguishment	1,505,190	638,295	582,414	-	-	-	-	-	1,220,709
Exercise of warrants	518,683	986,667	(467,984)	-	-	-	-	-	518,683
Stock options expired	-	-	-	(60,143)	60,143	-	-	-	-
Stock based compensation	-	-	-	615,924	-	-	-	-	615,924
Net loss for the period, continuing operations	-	-	-	-	-	-	-	(13,534,298)	(13,534,298)
Net loss for the period, discontinued operations	-	-	-	-	-	-	-	2,711	2,711
Balance, August 31, 2016	**26,500,967**	**23,220,683**	**2,925,837**	**828,334**	**1,921,743**	**-**	**-**	**(29,587,246)**	**(690,649)**

***Reflects the February 1, 2016, one (1) for ten (10) consolidation**

Intelligent Content Enterprises

(formerly: Eagleford Energy Corp.)

Consolidated Statements of Cash Flows
For the years ended August 31,
(Expressed in Canadian Dollars)

	2016	2015 Restated (Note 3 b)	**2014** Restated (Note 3 b)
Cash provided by (used in)			
Operating activities			
Net income (loss) from continuing operations	$ (13,534,298)	$ 3,325,649	$ (5,405,678)
Net income (loss) from discontinued operations (Note 16)	2,711	(4,762,461)	(608)
Net loss	(13,531,587)	(1,436,812)	(5,406,286)
Items not involving cash:			
Loss on settlement of debt (Note 9 and Note 10)	12,489,249	-	1,335,935
Impairment loss on marketable securities (Note 7)	120,125	-	-
Gain on disposal of subsidiary (Note 16)	(68,489)	(615,881)	-
Depletion and accretion	-	1,498	2,449
(Gain) loss on derivative liabilities (Note 11)	-	(2,653,591)	2,735,476
Accretion of secured note	-	475,755	-
Decommissioning obligation expenditure	-	(205)	(706)
Stock based compensation (Note 13 d)	615,924	112,693	-
Gain on expiry of derivative liabilities (Note 11)	(281,210)	(1,258,206)	(709,299)
Gain on settlement of litigation	-	(120,125)	-
Unrealized loss on marketable securities	-	167,815	-
Impairment loss on exploration and evaluation assets (Note 8)	-	4,490,045	1,315,276
Working capital adjustments:			
(Increase) decrease in other receivables	4,586	124,753	(84,499)
Increase in trade and other payables	198,704	153,479	331,480
Decrease in prepaid expenses and deposits	14,138	12,899	113,459
Increase (decrease) in deferred revenue	-	(177,804)	177,804
Net cash used in operating activities	(438,560)	(723,687)	(188,911)
Investing activities			
Additions to exploration and evaluations assets	-	(109,874)	(113,578)
Net cash used in investing activities	-	(109,874)	(113,578)
Financing activities			
Warrants exercised	518,683	-	-
Private placement of shares	50,000	-	-
Private placement of units	290,000	-	-
Shareholders' loans	-	502,908	62,380
Loans payable	-	196,998	-
Secured note payable	-	-	83,629
Net cash provided by financing activities	858,683	699,906	146,009
Increase (decrease) in cash for the year	420,123	(133,655)	(156,480)
Net effect of exchange rate changes on cash	(2,332)	62,632	62,858
Cash, beginning of year	32,192	103,215	196,837
Cash, end of year	**$ 449,983**	$ 32,192	$ 103,215

1. a) Nature of Business

Intelligent Content Enterprises Inc., (formerly: Eagleford Energy Corp.) was amalgamated under the Business Corporations Act (*Ontario)* on November 30, 2009 ("ICE" or the "Company"). The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares. Through the Company's wholly owned Ontario subsidiary DoubleTap Daily Inc., (formerly: Digital Widget Factory Inc.) the Company is developing an online management and advertising platform that powers user and advertising engagement programs in real-time to desktop, mobile and portable devices (http://doubletap.co). Effective January 20, 2017, DoubleTap disposed of its investment in the Acquired Assets of Digital Widget Factory Inc., a Belize company (Note 3).The Company's registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1. The Company's common shares trade on the OTCQB under the symbol ICEIF and on the Canadian Securities Exchange under the symbol ISP. The Company's common shares are widely held.

The consolidated financial statements include the accounts of ICE, the legal parent, together with its wholly-owned subsidiaries, Ice Studio Productions Inc., incorporated in the Province of Ontario on June 16, 2016 ("ICE Studio") and DoubleTap Daily Inc. incorporated in the Province of Ontario on February 29, 2016, ("DoubleTap").

Effective February 29, 2016, the Company disposed of its investment in 1354166 Alberta Ltd., a company operating in the province of Alberta ("1354166 Alberta"). The Company's former subsidiaries, Eagleford Energy, Zavala Inc., a Nevada company ("Zavala Inc."), and its' wholly owned subsidiary EEZ Operating Inc., a Texas company ("EEZ Operating") were disposed of effective August 31, 2015 and Dyami Energy LLC., a Texas company ("Dyami Energy") was dissolved effective April 3, 2014 (Note 16).

b) Going Concern

These consolidated financial statements (the "Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, as they come due for the foreseeable future. The Company is in the process of developing its advertising platform and has not yet realized profitable operations. Previously the Company was an Exploration and Evaluation company with interests in Alberta, Canada and Texas, USA. The Company requires additional financing for its working capital and for the costs of development, content creation and marketing of its platform.

Due to continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. The Company will continue to seek additional forms of debt or equity financing, or other means of funding its operations, however, there is no assurance that it will be successful in doing so or that funds will be available on terms acceptable to the Company or at all. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

The Company has accumulated significant losses and negative cash flows from operations in recent years which raise doubt as to the validity of the going concern assumption. As at August 31, 2016, the Company has working capital deficiency of $690,649 (2015: working capital deficiency $3,233,160) and an accumulated deficit of $29,587,246 (2015: $16,055,659). These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern. The Consolidated Financial Statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in the accompanying Consolidated Financial Statements.

2. Basis of Preparation

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") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). The policies applied in these Consolidated Financial Statements are based on IFRS issued and outstanding as of January 1, 2016. The Board of Directors approved the Consolidated Financial Statements on March 13, 2017.

Basis of Measurement
The Consolidated Financial Statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

Functional and Presentation Currency
The functional and presentation currency of the parent ICE and its wholly owned subsidiaries ICE Studio and DoubleTap is Canadian dollars. The functional currency of the Company's former wholly-owned subsidiaries, Zavala Inc., EEZ Operating and Dyami Energy was United States dollars.

Use of Estimates and Judgements
The preparation of the Consolidated Financial Statements in accordance with IFRS requires that management make estimates and assumptions and use judgment regarding the measured amounts of assets, liabilities and contingent liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting period. Such estimates and judgments 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. Actual outcomes may differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the Consolidated Financial Statements are:

Going Concern
The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There is an uncertainty regarding the Corporation's ability to continue as a going concern (see Note 1 b).

Fair value of financial instruments
The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Fair Value of Derivative Liabilities
The Company is exposed to risks related to changes in its share prices, foreign exchange rates, interest rate and volatility rates used to determine the estimated fair value of its derivative liabilities. In the determination of the fair value of these instruments, the Company utilizes certain independent values and, when not available, internal financial models which are based primarily on observable market data. Management's judgment is required in the development of these models. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, discount rates and dividend yield.

Settlement of Debt with Equity Instruments
Equity instruments issued to a creditor to extinguish a financial liability are measured at the fair value of the equity instruments at the date the financial liability is extinguished. The Company estimates the fair value of warrants using the Binomial Lattice pricing model and further assumptions including the expected life, volatility, discount rates and dividend yield. The fair value of the units comprising shares and warrants issued in connection with the extinguishment of a financial liability are then prorated to the total market value of the common shares.

Fair Value of Stock Based Compensation and Warrants
In determining the fair value of share based payments the calculated amounts are not based on historical cost, but is derived based on assumptions (such as the expected volatility of the price of the underlying security, expected hold period before exercise, dividend yield and the risk-free rate of return) input into a pricing model. The model requires that management make forecasts as to future events, including estimates of: the average future hold period of issued stock options and compensation warrants before exercise, expiry or cancellation; future volatility of the Company's share price in the expected hold period; dividend yield; and the appropriate risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option or warrant could receive in an arm's length transaction, given that there is no market for the options or compensation warrants and they are not transferable. Similar calculations are made in estimating the fair value of the warrant component of an equity unit. The assumptions used in these calculations are inherently uncertain. Changes in these assumptions could materially affect the related fair value estimates.

3. Correction of Prior Period Errors

a) Following a settlement entered into regarding an asset acquisition entered effective February 29, 2016, the Company then determined it was required to correct a prior period error for accounting purposes under IAS 8 as discussed below.

The Company negotiated an Asset Purchase Agreement to be effective February 29, 2016, with an expectation to acquire the net assets (the "Acquired Assets") of Digital Widget Factory Inc., a Belize company (the "Vendor"), in an all-stock transaction by issuing 12,500,000 common shares and 5,750,000 Series A preferred shares of ICE to the Vendor (the "Transaction"). On this basis the proposed Series A preferred shares would be convertible into units of ICE with each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder to acquire an additional common share of ICE for $0.35 for up to 3 years (the common shares and the preference shares are hereafter referred to as the "Proposed Purchase Price Shares").

The essential components of the proposed Acquired Assets are an intelligent content platform technology developed by Digital Widget Factory Inc. and a series of related websites under the url digiwdgy.com (the "DWF Technology"). The fair value of the Transaction was estimated at $9,530,250 and to be paid through the issuance by the Company of the Proposed Purchase Price Shares. The purchase price allocation to the fair value of the assets recorded as at February 29, 2016 was as follows:

Consideration:		
Fair Value of Issuance of 12,500,000 common shares	$	5,071,125
Fair Value of Issuance of 5,750,000 Series A preferred shares		4,459,125
Total consideration	$	9,530,250
Allocated to:		
Intangible assets-technology	$	9,530,250
Transaction Costs:		
Financial advisory, legal and other expenses	$	30,550

Subsequent to February 29, 2016, the Company management came to the conclusion that certain representations and warranties made by the Vendor pursuant to the DWF Agreement were conceivably deficient and would not survive the one year period of Indemnification. Management contends that if the Company had this information as at February 29, 2016, management would not have likely completed the transaction and the Proposed Purchase Price Shares would not have been issued. On November 24, 2016, the Company advanced a Notice of Claim to the Vendor under the DWF Agreement.

On December 22, 2016, it was agreed that all disputed matters contained in the DWF Agreement, be resolved in a Settlement Agreement whereby the Company agreed to return the Acquired Assets to the Vendor and the Vendor agreed to return the Proposed Purchase Price Shares paid back to the Company such that best efforts were made so that each party be in the same or similar position it was as at February 29, 2016 had the Transaction not occurred.

The Settlement Agreement closed effective January 20, 2017, when the Vendor returned to the Company the Proposed Purchase Price Shares comprised of 12,500,000 common shares and 5,750,000 Series A preferred shares previously issued to the Vendor and a full and final release in favor of the Company in respect of all obligations under the DWF Agreement. The Proposed Purchase Price Shares have been cancelled in the capital stock of the Company and the Company no longer has any interest in the DWF Technology and the series of digiwidgy.com websites.

The correction of the Prior Period Error are described in detail as follows:

Unaudited Interim Condensed Consolidated Statements of Financial Position February 29, 2016	As Previously Reported	Impact of Prior Period Error Restatement	Notes	As Restated
Intangible assets	9,530,250	(9,530,250)	A	-
Common shares	(26,652,104)	5,042,925	B	(21,609,179)
Preferred shares	(4,459,125)	4,459,125	C	-
Accumulated deficit	30,822,909	28,200	D	30,851,109
Shareholders' equity	9,415,118	(9,530,250)	E	(115,132)

Unaudited Interim Condensed Consolidated Statements of Financial Position May 31, 2016	As Previously Reported	Impact of Prior Period Error Restatement	Notes	As Restated
Intangible assets	9,530,250	(9,530,250)	A	-
Common shares	(27,413,109)	5,040,575	B	(22,372,534)
Preferred shares	(4,459,125)	4,459,125	C	-
Accumulated deficit	31,675,662	30,550	D	31,706,212
Shareholders' equity	9,624,622	(9,530,250)	E	94,372

Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended February 29, 2016				Six months ended February 29, 2016		
	As Previously Reported	Impact of Prior Period Error Restatement	As Restated	Notes	As Previously Reported	Impact of Prior Period Error Restatement	As Restated
General and administrative, legal fees	76,187	28,200	104,387	F	139,762	28,200	167,962
Net loss from continuing operations	(497,464)	(28,200)	(525,664)	G	(12,804,574)	(28,200)	(12,832,774)
Net loss	(494,140)	(28,200)	(522,340)	G	(12,799,745)	(28,200)	(12,827,945)
Net loss and comprehensive loss	(494,140)	(28,200)	(522,340)	G	(12,689,220)	(28,200)	(12,717,420)
Loss per share, basic - continuing operations	$ (0.020)	$ (0.002)	$ (0.022)	H	$ (0.827)	$ (0.005)	$ (0.832)
Weighted average shares outstanding, basic	24,295,732	(137,363)	24,158,369	H	15,486,905	(68,661)	15,418,224

Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended May 31, 2016				Nine months ended May 31, 2016		
	As Previously Reported	Impact of Prior Period Error Restatement	As Restated	Notes	As Previously Reported	Impact of Prior Period Error Restatement	As Restated
General and administrative, legal fees	99,816	2,350	102,166	F	239,578	30,550	270,128
Net loss from continuing operations	(852,752)	(2,350)	(855,102)	G	(13,657,327)	(30,550)	(13,687,877)
Net loss	(852,752)	(2,350)	(855,102)	G	(13,652,498)	(30,550)	(13,683,048)
Net loss and comprehensive loss	(852,752)	(2,350)	(855,102)	G	(13,541,973)	(30,550)	(13,572,523)
Loss per share, basic - continuing operations	$ (0.022)	$ (0.011)	$ (0.033)	H	$ (0.589)	$ (0.134)	$ (0.723)
Weighted average shares outstanding, basic	38,290,886	(12,500,000)	25,790,886	H	23,173,585	(4,242,701)	18,930,884

Notes

A) The Company recorded a Prior Period Error of $9,530,250 as an increase to intangible assets on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

B) The Company recorded a Prior Period Error of $5,040,575 as an increase to common shares on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

C) The Company recorded a Prior Period Error of $4,459,125 as an increase to preferred shares on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016.

D) As a result of the Prior Period Error, the Company reallocated legal fees of $28,200 and $30,550 from common shares and increased accumulated deficit on the Unaudited Interim Condensed Consolidated Statements of Financial Position for the period ended February 29, 2016 and May 31, 2016, respectively.

E) As a result of the Prior Period Error the Company's shareholders' equity has been decreased by $9,530,250.

F) As a result of the Prior Period Error, the Company reallocated legal fees of $28,200 and $30,550 as an increase to general and administrative costs on the Unaudited Interim Condensed Consolidated Statements of Operations for the period ended February 29, 2016 and May 31, 2016, respectively.

G) As a result of the increases of $28,200 and $30,550 to general and administrative costs the Company recorded a corresponding increase in net loss from continuing operations, net loss and net loss and comprehensive loss on the Unaudited Interim Condensed Consolidated Statements of Operations for the period ended February 29, 2016 and May 31, 2016,respectively.

H) As a result of the above increases to net loss, the Company recorded an increase to net loss per share for the three and six months ended February 29, 2016 of $(0.002) and $(0.005) and for the three and nine months ended May 31, 2016, the Company recorded an increase to net loss per share of $(0.11) and $(0.134), respectively. Weighted average shares were reduced for each period as set out above.

b) During the year ended August 31, 2016, the Company corrected the accounting for prior period errors as noted below. As a result certain amounts have been re-stated from 2015 and 2014 to reflect these changes. The previously issued audited consolidated financial statements for the year ended August 31, 2015 and 2014 and the unaudited interim condensed consolidated financial statements for the quarters ending November 30, 2014, February 28, 2015 and May 31, 2015 (the "Affected Statements") have not been restated. The Company has restated the opening statement of financial position at September 1, 2014 and the audited consolidated financial statements for the year ended August 31, 2015. Readers of the Affected Statements are cautioned that they should be read in conjunction with audited Consolidated Financial Statements.

The prior period error is described in detail as follows:

During the fiscal year ended August 31, 2014 and 2015 17,092 warrants valued at $709,299 and 61,335 warrants valued at $1,258,206 expired and were accounted for incorrectly in equity as an increase to contributed surplus. Since these warrants were classified as derivative warrant liabilities on the Company's statement of financial position at the initial date of the transaction, expiry would be considered an extinguishment of the liability in accordance with IAS39 and any gain or loss recognized in the statement of operations in the period the warrants expired. The Company has corrected these errors retrospectively by recognizing the gains on expiry of the warrant liability in the statement of operations in 2014 and 2015 as noted below. The impact of these changes on the financial statements are set out as follows:

Consolidated Statements of Financial Position August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	3,829,105	(1,967,505)	A	1,861,600
Deficit	(18,023,164)	1,967,505		(16,055,659)
Total shareholders' equity (deficiency)	(3,233,160)	-		(3,233,160)

Consolidated Statements of Financial Position August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	1,389,898	(709,299)	B	680,599
Deficit	(15,328,146)	709,299		(14,618,847)
Total shareholders' equity (deficiency)	(2,719,435)	-		(2,719,435)

Consolidated Statements of Operations For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Gain on expiry of derivative liabilities	-	1,258,206	C	1,258,206
Net income from continuing operations	2,067,443	1,258,206		3,325,649
Net loss	(2,695,018)	1,258,206		(1,436,812)

Consolidated Statements of Operations For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Gain on expiry of derivative liabilities	-	709,299	D	709,299
Net loss from continuing operations	(6,114,977)	709,299		(5,405,678)
Net loss	(6,115,585)	709,299		(5,406,286)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	3,829,105	(1,967,505)	E	1,861,600
Deficit	(18,023,164)	1,967,505		(16,055,659)
Total shareholders' equity (deficiency)	(3,233,160)	-		(3,233,160)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Contributed surplus	1,389,898	(709,299)	F	680,599
Deficit	(15,328,146)	709,299		(14,618,847)
Total shareholders' equity (deficiency)	(2,719,435)	-		(2,719,435)

Consolidated Statements of Cash Flows For the year ended August 31, 2015	As Previously Reported	Impact of Restatement	Note	As Restated
Cash provided by (used in) Operating activities				
Net loss	(2,695,018)	1,258,206	G	(1,436,812)
Gain on expiry of derivative liabilities	-	(1,258,206)		(1,258,206)
Net cash used in operating activities	(723,687)	-		(723,687)

Consolidated Statements of Cash Flows For the year ended August 31, 2014	As Previously Reported	Impact of Restatement	Note	As Restated
Cash provided by (used in) Operating activities				
Net loss	(6,115,585)	709,299	H	(5,406,286)
Gain on expiry of derivative liabilities	-	(709,299)		(709,299)
Net cash used in operating activities	(188,911)	-		(188,911)

Notes

A) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 that had been recorded as an increase to contributed surplus has been reallocated as a decrease in deficit on the Consolidated Statements of Financial Position.
B) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 was previously recorded as an increase to contributed surplus has been reallocated as an decrease to deficit on the Consolidated Statements of Financial Position.
C) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 was recorded as a gain on expiry of derivative warrants on the Consolidated Statements of Operations.
D) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 was recorded as a gain on expiry of derivative warrants on the Consolidated Statements of Operations.
E) During the year ended August 31, 2015, 52,875 and 8,460 derivative warrants expired and $1,258,206 that had been recorded as an increase to contributed surplus has been reallocated as a decrease to deficit on the Consolidated Statements of Changes in Shareholders' Equity (Deficiency).
F) During the year ended August 31, 2014, 17,092 derivative warrants expired and $709,299 that had been recorded as an increase to contributed surplus has been reallocated as a decrease to deficit on the Consolidated Statements of Changes in Shareholders' Equity (Deficiency).
G) During the year ended August 31, 2015, the Company recorded a decrease of $1,258,206 in net loss on the Consolidated Statements of Cash Flows.
H) During the year ended August 31, 2014, the Company recorded a decrease of $709,299 in net loss on the Consolidated Statements of Cash Flows.

4. Summary of Significant Accounting Policies

Basis of Consolidation

Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the Consolidated Financial Statements. The Consolidated Financial Statements include the accounts of the Company, the legal parent, together with its wholly-owned subsidiaries, Ice Studio and DoubleTap.

Revenue Recognition

Revenue is recognized when there is persuasive evidence that an arrangement exits which is when a contract or sales order is signed by both parties, delivery has occurred, ownership has been transferred to the customer, price is fixed or determinable and ultimate collection is reasonably assured at the time of delivery.

Revenues from the production of oil and gas properties from 1354166 Alberta were recognized, on the basis of the Company's working interest in those properties, when the significant risks and rewards of ownership of the product is transferred to the buyer, which is usually when legal title passes to an external party.

Foreign Currency
Items included in the Consolidated Financial Statements of each of the Company's wholly owned subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in profit or loss.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated at the year- end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting translation adjustments are included in the foreign currency translation reserve under other comprehensive income.

Earnings (Loss) per Share
The basic loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the period. The diluted earnings per share reflects the dilution that would occur if outstanding stock options and share purchase warrants were exercised or converted into common shares using the treasury stock method and are calculated by dividing net income (loss) applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

The inclusion of the Company's stock options and share purchase warrants in the computation of diluted loss per share would have an anti-dilutive effect on loss per share and are therefore excluded from the computation.

Discontinued Operations
A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. Effective August 31, 2015, the Company assigned all of its right, title and interest in Zavala Inc., as partial settlement of a secured convertible note payable and effective February 29, 2016, the Company disposed of its investment in 1354166 Alberta and accordingly their operations have been treated as discontinued operations.

Financial Instruments
Classification and Measurement
Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit and loss", "loans and receivables", "available-for-sale", "held-to-maturity", or "other financial liability" as defined by IAS 39, "Financial Instruments: Recognition and Measurement".

Financial assets and financial liabilities at "fair value through profit or loss" and are measured at fair value with changes in fair value recognized in the statement of operations. Transaction costs are expensed when incurred. The Company has classified cash and derivative liabilities as "fair value through profit and loss".

Financial instruments classified as "loans and receivables", "held-to-maturity", or "financial liabilities" are measured at amortized cost using the effective interest rate method of amortized cost. "Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. "Held-to-maturity" financial assets are non-derivative investments that an entity has the positive intention and ability to hold to maturity.

"Other financial liabilities measured at amortized cost" are those financial liabilities that are not designated as "fair value through profit or loss". The Company has classified trade and other payables, loans payable, provisions and shareholders' loans as "other financial liabilities".

Financial assets classified as "available-for-sale" are measured at fair value, with changes in fair value recognized in other comprehensive income. The Company has classified its marketable securities as "available for sale".

Cash
Cash in the statement of financial position comprise cash held in banking institutions.

Marketable Securities
At each financial reporting period, the Company estimates the fair value of investments which are available-for-sale, which could be based on quoted closing bid ask spread prices or other measures for unquoted instruments. Adjustments to the fair value of the marketable securities at the financial position date are recorded to other comprehensive income until re-classified to the statement of operations.

Derivative Financial Instruments
The Company's derivative instruments consist of derivative liabilities in relation to its i) anti-dilution units issued; and ii) its previous secured convertible note payable; and iii) share purchase warrants with a US Dollar exercise price.

i) The Company has issued Units that contain an anti-dilution provision such that if within 18 months of the issue date, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than issue price (the "Adjusted Price") the Holder shall be entitled to receive (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under the agreement will equal the number of Units that the Holder would otherwise be entitled to receive had the transaction occurred at the Adjusted Price. The anti-dilution provision is considered a derivative and requires fair value measurement at each reporting period. During the reporting periods August 31, 2016, 2015 and 2014 the Company determined that based on the market price being greater than the issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

ii) The Company had a secured convertible note payable that had a conversion feature which could convert any unpaid principal and accrued interest into conversion units. A conversion unit was comprised of one (1) common share and one (1) common share purchase warrant entitling the holder to acquire a common share of the Company at a price equal to a 15% premium to the price of the common share acquired under the conversion unit. The price of the conversion unit was the lesser of a price equal to the 30-day rolling weighted average price of the Company's common shares as of the date of conversion, less 20% or US$0.80 per share the ("Conversion Unit"). The terms and features of the conversion met the definition of an embedded derivative. Since both components of the Conversion Unit (the common share component and warrant component) contained a variable exercise/conversion price, the Conversion Unit met the definition of a financial liability under IAS 32 "Financial Instruments: Presentation". As a result, the Conversion Unit was a derivative liability that required fair value measurement each reporting period. The Company had selected the Binomial Lattice model to fair value the warrant component of the conversion unit and the Monte Carlo Simulations process for the common share component of the Conversion Unit.

iii) In prior years, the Company had issued share purchase warrants with an exercise price in US dollars, rather than Canadian dollars (the functional currency of the Company). Such share purchase warrants are derivative instruments and the Company was required to re-measure the fair value at each reporting date. The fair value of these share purchase warrants are re-measured at each reporting date using the Black-Scholes option pricing model with changes recorded to the statement of operations.

Impairment

Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. Remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in the statement of operations. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost the reversal is recognized in profit or loss.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the consolidated statements of operations except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current Income Tax

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and asset and they relate to the income taxes levied by the same authority on the same taxable entity, or on different tax entities where these entities intend to settle current tax liabilities and asset on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise under the initial recognition exemption other than in a business combination.

Share-Based Compensation

The Company has a share-based compensation plan that grants stock options to employees and non-employees. This plan is an equity settled plan. The Company uses the fair value method for accounting for share-based awards to employees and non-employees.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

Warrants
When the Company issues units comprising common shares and warrants, the Company follows the relative fair value method of accounting for warrants attached to and issued with common shares of the Company. Under this method, the fair value of the common shares is estimated and the fair value of the warrants issued is estimated using an option pricing model. The fair value is then prorated to the total of the net proceeds received on issuance of the common shares and the warrants.

5. Recent Accounting Pronouncements and Recent Adopted Accounting Standards

Recent Issued Accounting Pronouncements
The following standards, amendments and interpretations, which may be relevant to the Company have been introduced or revised by the IASB:

(i) In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, and IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The Company intends to adopt IFRS 15 effective September 1, 2018.

(ii) In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39, Financial Instruments – Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Company does not intend to adopt the new standard prior to its effective date and has not yet determined the impact of this new standard on the Consolidated Financial Statements.

(iii) On January 13, 2016, the IASB issued IFRS 16 Leases (“IFRS 16”) which will replace IAS 17, Leases. IFRS 16 will bring leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The Company is assessing the impact of this new standard on the Consolidated Financial Statements.

(iv) Amendments to IFRS 2 - Classification and measurement of Share-based payment transactions (“IFRS 2”):
On June 20, 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively, retrospectively, or early application is permitted if information is available without the use of hindsight. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;

- Share-based payment transactions with a net settlement feature for withholding tax obligations; and

- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The Company intends to adopt the amendments to IFRS 2 in its Consolidated Financial Statements for the annual period beginning on September 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

(v) Amendments to IAS 7 – Disclosure initiative: On January 7, 2016 the IASB issued Disclosure Initiative (Amendments to IAS 7). The amendments apply prospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. One way to meet this new disclosure requirement is to provide a reconciliation between the opening and closing balances for liabilities from financing activities. The Company intends to adopt the amendments to IAS 7 in its Consolidated Financial Statements for the annual period beginning on September 1, 2017. The Company does not expect the amendments to have a material impact on the Consolidated Financial Statements.

(vi) Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses: On January 19, 2016 the IASB issued Recognition of Deferred Tax Assets for Unrealized Losses. The amendments apply retrospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also clarify the methodology to determine the future taxable profits used for assessing the utilization of deductible temporary differences. The Company intends to adopt the amendments to IAS 12 in its Consolidated Financial Statements for the annual period beginning on September 1, 2017. The extent of the impact of adoption of the amendments has not yet been determined.

Recent Adopted Accounting Standards
The following standards, amendments and interpretations have been adopted by the Company as of September 1, 2016. There were no material impacts on the Consolidated Financial Statements as a result of the adoption of these standards, amendments and interpretations: (i) IFRS 11, Joint Arrangements, the annual improvement projects and IAS 1 Disclosure Initiative.

6. Segmented Information

The Company's reportable and geographical segments are Canada and previously the United States. The accounting policies used for the reportable segments are the same as the Company's accounting policies. For the purposes of monitoring segment performance and allocating resources between segments, the Company's executive officer monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments. Effective August 31, 2015, the Company discontinued its reportable segment in the United States. The following tables show information regarding the Company's reportable segments.

For the year ended August 31, 2016	**Canada $**	**United States $**	**Total $**
Net loss, continuing operations	(13,534,298)	-	(13,534,298)
Net income (loss), discontinued operations	8,731	(6,020)	2,711
Net loss	(13,525,567)	(6,020)	(13,531,587)

For the year ended August 31, 2015	Canada $	United States $	Total $
Net income, continuing operations	3,325,649	-	3,325,649
Net loss, discontinued operations	-	(4,762,461)	(4,762,461)
Net loss	3,325,649	(4,762,461)	(1,436,812)

For the year ended August 31, 2014	Canada $	United States $	Total $
Net loss, continuing operations	(5,405,678)	-	(5,405,678)
Net loss, discontinued operations	-	(608)	(608)
Net loss	(5,405,678)	(608)	(5,406,286)

As at August 31, 2016	**Canada $**	**United States $**	**Total $**
Total Assets	482,582	-	482,582
Total Liabilities	(1,173,231)	-	(1,173,231)

As at August 31, 2015	Canada $	United States $	Total $
Total Assets	93,115	-	93,115
Total Liabilities	(3,326,275)	-	(3,326,275)

As at September 1, 2014	Canada $	United States $	Total $
Total Assets	179,888	5,117,040	5,296,928
Total Liabilities	(6,991,287)	(1,025,076)	(8,016,363)

7. Marketable Securities

As at August 31, 2016, the Company held 1,200,000 common shares in Stratex Oil & Gas Holdings, Inc. ("Stratex"). As at August 31, 2015, the Company recorded a change in the fair value of the securities in other comprehensive income (loss) in the amount of $110,525. For the year ended August 31, 2016, the Company re-classified the impairment of $110,525 from other comprehensive income (loss) to the statement of operations and recorded a further impairment of $9,600 as a result of the Stratex common shares being fair valued at nil.

Market value on acquisition	$	120,125
Change in fair value		(110,525)
Market value, August 31, 2015	$	9,600
Impairment		(9,600)
Market value, August 31, 2016	$	-

8. Exploration and Evaluation Assets

Cost		
Balance August 31, 2014	$	5,036,592
Additions		109,874
Change in decommissioning obligation estimates		(11,253)
Impairment of Matthews Lease (Note 16 a)		(4,490,045)
Disposal of Zavala Inc. (Note 16 a)		(1,212,996)
Foreign exchange		567,828
Balance August 31, 2015 and August 31, 2016	**$**	**-**

The Company's exploration and evaluation assets were located in Texas, USA. On July 2, 2015, the 2,629 acre Matthews Lease transitioned into its production unit phase and a total of 340 acres were held as production units. Accordingly, the Company impaired the lease down to fair value of $1,212,996 and recorded an impairment of exploration and evaluation assets at August 31, 2015 of $4,490,045. Effective August 31, 2015, the Company disposed of Zavala Inc. upon the assignment of Zavala Inc.'s common shares as partial satisfaction of the secured note extinguishment (Note 10 and16 a).

9. Related Party Transactions and Balances

The following transactions with individuals related to the Company arose in the normal course of business have been accounted for at the amount agreed to by the related parties.

Compensation of Key Management Personnel
The remuneration of directors and other members of key management personnel during the periods set out were as follows:

	August 31, 2016	August 31, 2015	August 31, 2014
Short term employee benefits (1)	$ 60,000	$ 150,000	$ 75,000
Stock based compensation (2)	615,924	84,520	-
	$ 675,924	$ 234,520	$ 75,000

The following balances owing to the former President of the Company are included in trade and other payables and are unsecured, non-interest bearing and due on demand:

	August 31, 2016	August 31, 2015
Short term employee benefits payable (1)	$ 40,000	$ 125,000
	$ 40,000	$ 125,000

(1) During the year ended August 31, 2015, the Company accrued management fees for the former President of the Company at a rate of $12,500 per month. On August 31, 2015, the former President forgave $306,250 of management fees. Commencing September 1, 2015, the Company accrued management fees for the former President of the Company at a rate of $5,000 per month. On February 26, 2016, the former President assigned $145,000 of management fees to an arms-length third party.
(2) On November 12, 2014, the Company granted options to purchase 75,000 common shares to three directors and on April 1, 2016, the Company granted options to purchase 300,000 common shares to a director (Note 13 d).

As at August 31, 2016, the amount of outstanding directors' fees included in trade and other payables was $7,100 (August 31, 2015: $21,600). On February 29, 2016, Mr. Klyman, a former director of the Company agreed to convert outstanding directors' fees due of $7,400 into 24,667 units of the Company (Note 10).

As at August 31, 2016, the Company had a promissory note payable to the former President of the Company of $Nil (August 31, 2015: $10,000). For the year ended August 31, 2016, the Company recorded interest on the promissory note of $496 (August 31, 2015: $838). As at August 31, 2016, included in trade and other payables is outstanding interest of $Nil (August 31, 2015: $111,009). On February 26, 2016, the former President assigned the promissory note of $10,000 and all interest due in the amount of $113,844 to an arms-length third party. The note was due on demand at a rate of 10% per annum. Effective November 18, 2015, the Company issued to the former President 1,140,090 Units in the capital of the Company pursuant to the anti-dilution provision contained in the August 30, 2014, debt conversion agreements. On February 29, 2016, the former President converted $38,239 in outstanding debt into 127,462 units in the capital of the Company (Note 10).

As at August 31, 2016, the Company had a note payable to Core Energy Enterprises Inc. ("Core") of $Nil (August 31, 2015: $329,588 (US$249,250). For the year ended August 31, 2016, the Company recorded interest on the promissory note of $Nil (August 31, 2015: $32,958). As at August 31, 2016, included in trade and other payables, is interest of $Nil (August 31, 2015: $$33,049). Effective November 18, 2015, the Company entered into a shares for debt conversion agreement and converted a note and interest due in the aggregate amount of $362,793 through the issuance of 2,742,430 common shares in the capital of the Company. The fair value of the common shares $1,830,983 was recorded as an increase to common shares and $1,468,190 was recorded as a loss on settlement of debt in the statement of operations. The former President of the Company is a major shareholder, officer and a director of Core (Note 10).

10. Secured Note Payable, Shareholders' Loans, Notes Payable and Debt Conversion

Secured Note Payable
As at August 31, 2014, the Company had a secured convertible promissory note payable to Benchmark Enterprises LLC. ("Benchmark") with a face value of $1,322,347 (US$1,216,175) with an interest rate of 10% (the "Note"). The Note was being accreted up to its face value over the life of Note, based on an effective interest rate. For the year ended August 31, 2015, the Company recorded interest on the Note of $154,179. The Note was due on the earliest to occur of: (a) August 31, 2015; (b) the closing of any subsequent financing or series of financings by the Company that results in gross proceeds of an aggregate amount equal to or greater than US$4,400,000, excluding conversion of any existing debt into equity; (c) the date of a sale by the Company of all of the shares in the capital stock of Zavala Inc. held by the Company from time to time; (d) the closing of a merger, reorganization, take-over or other business combination which results in a change of control of the Company or Zavala Inc.; or (e) an event of default. The Note was secured by all of the assets of the Company and Zavala Inc. Benchmark had the option at any time while the Note was outstanding to convert any unpaid principal and accrued interest into conversion units.

In accordance with the terms of the Note and the General Security Agreement (the "Loan Agreements") the Company had granted and conveyed to Benchmark a first priority security interest in the Company and Zavala Inc., prior and superior to the rights of all third parties existing on or arising after the date of such Loan Agreements, subject to the Permitted Liens.

At August 31, 2015, the Company was unable to pay the Note due in the amount CDN$1,608,149 plus interest of CDN$154,179, totaling CDN$1,762,328, which constituted an event of default pursuant to the terms of the Loan Agreements. Benchmark, having made demand for payment of all amounts owed to it under the Note, gave notice to the Company that it intended to exercise its security on the Company's assets. In an effort to avoid further costs, the Company and Benchmark entered into a Settlement and Exercise of Security Agreement effective August 31, 2015, with the following terms:

1. Effective August 31, 2015, the Company assigns and conveys to Benchmark all of its rights, title and interest in and to Zavala Inc., including but not limited to all of the issued and outstanding common shares of Zavala Inc.; and
2. Issuance of 1,000,000 shares of common stock of the Company.

As a result the Company's extinguishment of the Note, the Company's investment in Zavala Inc. had been derecognized from the Company's Consolidated Financial Statements as at August 31, 2015 (Note 16 a). The fair value of the common shares was determined to be equal to the fair value of the secured note settled The following table presents the effect of the extinguishment of the Note on the Consolidated Financial Statements of the Company:

		August 31, 2015
Secured note payable settled	$	1,608,149
Interest payable settled		154,179
Net assets and liabilities of Zavala Inc. transferred (Note 16 a)		(836,717)
Common shares issued (Note 13 b (b))		(925,611)
	$	-

Shareholder Loans
As at August 31, 2016, the Company had shareholders' loans payable of $Nil (August 31, 2015: $339,588). For the year ended August 31, 2016, the Company recorded interest of $Nil on shareholders' loans (August 31, 2015: $86,611). As at August 31, 2016 included in trade and other payables, is interest on shareholders' loans of $Nil (August 31, 2015: $86,848).

Effective August 30, 2014, the Company converted shareholders' loans and interest due in the aggregate amount of $1,180,570 through the issuance of a total of 1,475,712 units in the capital of the Company at a price of $0.80 per unit. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017 (the "Units"). The fair value of the Units ($2,516,505) was allocated to common shares $1,715,426 and warrants $801,079 based on their relative fair values and $1,335,935 was recorded as loss on settlement of debt. The terms of the August 30, 2014, conversion agreements contained an anti-dilution provision such that if within 18 months of this the effective date, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than CDN$0.80 (the "Adjusted Price") the Holder herein shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. During the reporting periods August 31, 2015 and 2014, the Company had determined that based on the market price of the Company's common shares being greater than the Unit issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

Effective November 18, 2015, the Company issued a total of 10,329,983 Units in the capital of the Company pursuant to the Adjusted Price. The warrant component was valued using a Binomial Lattice model whereas the fair value of the common share component was based on the current market value of the company's stock. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations. Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

		November 18, 2015
Market value on valuation date	$	0.67
Contractual exercise rate	$	1.00
Term		1.79 Years
Expected market volatility		183.30%
Risk free rate using zero coupon US Treasury Security rate		0.90%

Loans Payable
As at August 31, 2016, the Company had loans payable of $Nil (August 31, 2015: $1,063,105). For the year ended August 31, 2016, the Company recorded interest on the loans payable of $4,945. As at August 31, 2016, included in trade and other payables, is interest of $Nil (August 31, 2015: $15,619). The loans were payable on demand with interest at 10% per annum. Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $899,660 through the issuance of 6,800,680 common shares in the capital of the Company. The fair value of the common shares $4,540,474 was allocated to common shares and $3,640,814 was recorded as loss on settlement of debt in the consolidated statement of operations (Note 13 (b) (c)).

On February 29, 2016, the Company entered into asset purchase and debt settlement agreement and converted loans and interest in the aggregate amount of $277,473 in exchange for the Company's 0.03% net smelter return royalty on 8 mining claim blocks located in Red Lake, Ontario which were carried on the consolidated statement of financial position at $Nil. Accordingly, the Company recorded a gain on settlement of debt for the full amount.

Debt Conversion
On February 29, 2016, the Company entered into shares for debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations. The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement. Under the terms of Lock-up and Leak-out Agreement the Holder may not offer, sell, contract to sell, grant any option to purchase, hypothecate, pledge or otherwise dispose of or transfer title to any of the Purchase Price Shares during the period commencing on the February 29, 2016 and ending on November 30, 2016 (the "Lockup Period"). During the 12 month period following the Lockup Period, if Holders sales are less than 25% in any such three month period, the unsold portion shall carry forward into the next three month period (the "Lock-up and Leak-out Agreement").

Significant assumptions utilized in the Binomial Lattice process for the warrant component of the conversion were as follows:

	February 29, 2016
Market value on valuation date	$ 0.81
Contractual exercise rate	$ 0.35
Term (years)	3 Years
Expected market volatility	169.73%
Risk free rate using zero coupon US Treasury Security rate	0.91%

11. Derivative Liabilities

At August 31, 2016, the Company recorded a gain on the fair value movement of derivative warrant liabilities of $Nil (August 31, 2015: a gain on derivative liabilities of $2,653,591 comprised of a loss on derivative warrant liabilities of $214,109 and a gain derivative unit liabilities of $2,867,700) (August 31, 2014: loss of $2,735,476 comprised of a loss on derivative warrant liabilities of $57,725 and a loss on derivative unit liabilities of $2,677,751).

At August 31, 2016, the Company recorded a gain on expiry of derivative warrant liabilities of $281,210 (August 31, 2015: $1,258,206; August 31, 2014 $709,299).

Derivative Warrant Liabilities

As at August 31, 2016, the Company had derivative warrant liabilities of $Nil (August 31, 2015: $281,210). The Company had warrants issued with an exercise price in US dollars which are different from the functional currency of the Company and accordingly the warrants were treated as a financial liability. The fair value movement during the periods were recognized in the profit or loss.

The following table set out the changes in derivative warrant liabilities during the respective periods.

	Number of Warrants	Fair Value Assigned $		Average Exercise Price $
As at August 31, 2013	91,476	1,976,883	US	47.20
Warrants expired	(17,093)	(709,299)		(9.30)
Change in fair value estimates	-	57,723		-
As at August 31, 2014	74,383	1,325,307	US	37.40
Warrants expired	(61,335)	(1,258,206)	US	(46.66)
Change in fair value estimates	-	214,109		-
As at August 31, 2015	13,048	281,210	US	46.66
Warrants expired	(13,048)	(281,210)	US	(46.66)
Warrants issued	1,750,000	-	CDN	1.50
As at August 31, 2016	**1,750,000**	**-**	**CDN**	**1.50**

On August 31, 2014, 17,093 warrants exercisable at US$50.00 expired and the fair value measured using the Black-Scholes option pricing model of $709,299 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On April 13, 2015, 18,750 and 3,000 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $535,542 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On July 20, 2015, 9,125 and 1,460 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $194,409 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On August 7, 2015, 25,000 and 4,000 warrants exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $528,255 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On September 25, 2015, 11,249 and 1,799 warrants expired exercisable at US$50.00 and US$25.00, respectively expired and the fair value measured using the Black-Scholes option pricing model of $281,210 was recorded as a gain on expiry of derivative liabilities on the consolidated statement of operations.

On June 22, 2016, the Company entered into a consulting agreement and issued 1,750,000 common share purchase warrants exercisable at CDN $1.50 with a cashless exercise option, vesting on October 1, 2016, January 1, 2017, April 1, 2017 and July 1, 2017 and expiring June 21, 2021. At August 31, 2016, the Company determined that it would not continue with the agreement and it was subsequently suspended. Accordingly, the Company determined that as a result of no warrants exercised, no liability was recorded and subsequent to the year end the agreement was mutually terminated and no warrants were exercised.

The following table sets out the number of derivative warrant liabilities outstanding as at August 31, 2016, 2015 and 2014, respectively:

Number of Warrants 2016	Exercise Price CDN ($)	Expiry Date	Weighted Average Remaining Life (Years)	Fair Value CDN ($)
1,750,000	1.50	January 15, 2017	0.13	-

Number of Warrants 2015	Exercise Price US ($)	Expiry Date	Weighted Average Remaining Life (Years)	Fair Value CDN ($)
11,249	50.00	September 25, 2015	0.07	220,640
1,799	25.00	September 25, 2015	0.07	60,570
13,048			**0.07**	**281,210**

Number of Warrants 2014	Exercise Price US ($)	Expiry Date	Weighted Average Remaining Life (Years)	Fair Value CDN ($)
18,750	5.00	April 13, 2015	0.62	365,474
3,000	2.50	April 13, 2015	0.62	99,420
9,125	5.00	July 20, 2015	0.88	133,431
1,460	2.50	July 20, 2015	0.88	35,915
25,000	5.00	August 7, 2015	0.93	365,964
4,000	2.50	August 7, 2015	0.93	94,188
11,249	5.00	September 25, 2015	1.07	181,178
1,799	2.50	September 25, 2015	1.07	49,737
74,383			0.70	1,325,307

Derivative Unit Liabilities

As at August 31, 2016 and 2015, the Company had no derivative unit liabilities (August 31, 2014: $4,000,100). At August 31, 2014, the Company issued a face value $1,322,347 (US$1,216,175) Secured Convertible Promissory Note which gave rise to a derivative financial instrument (the "Note"). The Note had embodied certain terms and conditions that were not clearly and closely related to the host debt agreement in terms of economic risks and characteristics and met the definition of a financial liability under IAS 32 "Financial Instruments: Presentation". These terms and conditions consisted of a conversion unit which was comprised of one (1) common share and one (1) common share purchase warrant entitling the holder to acquire a common share of the Company at a price equal to a 15% premium to the price of the common share acquired under the conversion unit. The Company had selected the Binomial Lattice model to fair value the warrant component of the conversion unit and the Monte Carlo Simulations process for the common share component contained in the conversion unit (Note 10).

12. Provisions

		Decommissioning Obligations
Balance, August 31, 2014	$	47,543
Accretion expense		1,498
Change in estimates		(11,253)
Additions		98,357
Obligations settled		(205)
Disposal of Zavala Inc. (Note 16 a)		(102,143)
Foreign exchange		(22,234)
Balance, August 31, 2015		11,563
Disposal of 1354166 Alberta (Note 16 b)		(11,563)
Balance, August 31, 2016	$	-

The Company's prior decommissioning obligations resulted from its ownership interests in petroleum and natural gas assets. The decommissioning obligations were based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities, and the estimated timing of the costs to be incurred in future years.

13. Share Capital and Reserves

The Company filed articles of amendment effective February 1, 2016, and changed its name from Eagleford Energy Corp., to Intelligent Content Enterprises Inc., and consolidated its common shares on the basis of one (1) new share for every ten (10) old shares and the Consolidated Financial Statements have been adjusted accordingly.

a) Share Capital

Authorized:
Unlimited number of common shares at no par value
Unlimited number of preferred shares issuable in series

Common Shares Issued:
The following table sets out the changes in common shares during the respective periods:

	Number	Amount $
Balance August 31, 2014	2,767,637	9,072,181
Common shares issued upon the settlement of secured convertible note (Note 13 b (b))	1,000,000	925,611
Balance August 31, 2015	3,767,637	9,997,792
Common shares issued as debt extinguishment (Note 13 b (c))	9,543,110	6,371,457
Common shares issued as private placement(Note 13 b (d))	500,000	50,000
Common shares issued as anti-dilution provision (Note 13 b (e))	10,329,983	5,034,157
Common shares issued as private placement (Note 13 b (f))	100,000	9,044
Common shares issued as debt extinguishment (Note 13 b (g))	1,505,190	638,295
Common shares issued on exercise of warrants (Note 13 b (h))	518,683	986,667
Common shares issued as private placement (Note 13 b (i))	236,364	133,271
Balance August 31, 2016	**26,500,967**	**23,220,683**

Preferred Shares Issued:
As at August 31, 2016 and 2015 there are no preferred shares issued (Note 3 a).

b) Share Purchase Warrants

The following table sets out the changes in warrants during the respective periods:

	August 31, 2016			August 31, 2015		
Warrants	**Number of Warrants**		**Weighted Average Price**	Number of Warrants		Weighted Average Price
Outstanding, beginning of period	737,856	$	1.00	929,356	$	1.80
Warrants expired (Note 13 b (a)	-		-	(191,500)	$	5.00
Warrants issued (Note 13 b (e))	5,164,992	$	1.00	-		-
Warrants issued (Note 13 b (f))	100,000	$	0.35	-		-
Warrants issued (Note 13 b (g))	1,505,190	$	0.35	-		-
Warrants exercised (Note 13 b (h))	(518,683)	$	1.00	-		-
Warrants issued (Note 13 b (i))	236,364	$	1.25			
Balance, end of year	**7,225,719**	**$**	**0.86**	737,856	$	1.00

(a) On January 24, 2015, 60,000 common share purchase warrants exercisable at $5.00 expired. The amount allocated to warrants based on relative fair value using the Black-Scholes option pricing model was $507,038 with a corresponding increase to contributed surplus. On February 17, 2015, 131,500 common share purchase warrants exercisable at $5.00 expired. The amount allocated to warrants based on relative fair value using the Black-Scholes option pricing model was $662,851 with a corresponding increase to contributed surplus.

(b) Effective August 31, 2015, the Company entered into a Settlement and Exercise of Security Agreement to extinguish a secured convertible note payable in the amount of $1,608,149 plus interest of $154,179 for a total of $1,762,328. As partial consideration of the settlement the Company agreed to issue 1,000,000 shares of common stock of the Company with a fair value of $925,611 (Note 10).

(c) Effective November 18, 2015, the Company entered into shares for debt conversion agreements and converted loans and interest due in the aggregate amount of $1,262,453 through the issuance of 9,543,110 common shares in the capital of the Company. The fair value of $6,371,457 was recorded as an increase to common shares (Note 9 and10).

(d) Effective November 18, 2015, the Company completed a private placement for gross proceeds of $50,000 and issued 500,000 common shares in the capital of the Company at a purchase price of $0.10 per share.

(e) Effective November 18, 2015, the Company issued 10,329,983 Units in the capital of the Company pursuant to the anti-dilution provision of the August 30, 2014, debt conversion agreements. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of CDN$1.00 until August 30, 2017. The fair value of the units of $6,896,800 was allocated to the common shares in the amount of $5,034,157 and warrants in the amount of $1,862,643 based on their relative fair values and $6,896,800 was recognized as a loss on settlement of debt in the statement of operations (Note 10).

(f) On February 29, 2016, the Company completed a private placement for gross proceeds of $30,000 and issued 100,000 units in the capital of the Company at a purchase price of $0.30 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the units ($30,000) was allocated to common shares $9,044and the amount allocated to warrants component using a Binomial Lattice model was $20,956. The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement (Note 10).

(g) On February 29, 2016, the Company entered into debt conversion agreements and converted debt in the aggregate amount of $451,557 through the issuance of 1,505,190 units in the capital of the Company. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $0.35 until March 1, 2019. The fair value of the Units $1,220,709 was allocated to common shares in the amount of $638,295 and warrants in the amount of $582,414 based on their relative fair values and $769,152 was recognized as a loss on extinguishment of debt in the consolidated statement of operations. The units are subject to the terms and conditions of a Lock-up and Leak-out Agreement (Note 10).

(h) During the year ended August 31, 2016, 518,683 common share purchase warrants were exercised at $1.00 for proceeds of $518,683. The amount allocated to warrants using a Binomial Lattice model was $467,984.

(i) On August 31, 2016, the Company completed private placements for gross proceeds of $260,000 and issued 236,364 units in the capital of the Company at a purchase price of $1.10 per unit. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each full warrant entitles the holder to purchase one (1) common share at an exercise price of $1.25 until August 31, 2019. The Subscription agreements contain an anti-dilution provision such that if within 18 months of August 31, 2016, the Company issues additional common shares for a consideration per share or with an exercise or conversion price per share, less than $1.10 (the “Adjusted Price”) the Holder shall be entitled to receive from the Company (for no additional consideration) additional Units in an amount such that, when added to the number of Units acquired by Holder under this agreement will equal the number of Units that the Holder would otherwise be entitled to receive had this transaction occurred at the Adjusted Price. At August 31, 2016, the Company determined that based on the market price of the Company’s common shares being greater than the Unit issue price per share, no additional common shares were required to be fair valued and recorded as a derivative liability.

The fair value of the units $260,000 was allocated to common shares in the amount of $133,271 and the amount allocated to warrants using a Binomial Lattice model was $126,729. The assumptions utilized in the Binomial Lattice process for the common share purchase warrants were as follows:

		August 31, 2016
Market value on valuation date	$	1.31
Contractual exercise rate	$	1.25
Term		3 Years
Expected market volatility		152.78%
Risk free rate using zero coupon US Treasury Security rate		0.92%

The following table summarizes the outstanding warrants as at August 31, 2016 and August 31, 2015, respectively:

Number of Warrants 2016		**Exercise Price**	**Expiry Date**	**Weighted Average Remaining Life (Years)**	**Warrant Value ($)**
5,384,165	$	1.00	August 30, 2017	1.00	2,195,738
1,605,190	$	0.35	March 1, 2019	2.50	603,370
236,364	$	1.25	August 31, 2019	3.00	126,729
7,225,719	$	0.86		1.40	**2,925,837**

Number of Warrants 2015		Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value ($)
737,856	$	1.00	August 30, 2017	2.00	801,079

c) Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	August 31,	
	2016	2015
Weighted Average Shares Outstanding, basic	**20,700,962**	2,769,894
Weighted Average Shares Outstanding, diluted	**20,700,962**	3,755,514

At August 31, 2016, there are another 383,000 stock options and 8,975,719 common share purchase warrants that could be exercised, however they are anti-dilutive. The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

d) Share Purchase Options

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. The maximum number of shares, which may be set aside for issuance under the stock option plan, is 20% of the issued and outstanding common shares of the Company on a rolling basis.

The following table is a summary of the status of the Company's stock options and changes during the period:

	Number of Options		**Weighted Average Exercise Price**
Balance, August 31, 2014	10,500	$	16.40
Granted	100,000		1.20
Expired	(500)		(16.40)
Balance, August 31, 2015	110,000		2.50
Expired	(27,000)		(2.30)
Granted	300,000		2.19
Balance, August 31, 2016	**383,000**	**$**	**2.28**

The following table is a summary of the Company's stock options outstanding and exercisable as at August 31, 2016 and August 31, 2015, respectively:

	Options Outstanding 2016			Options Exercisable	
Exercise Price	**Number of Options**	**Weighted Average Remaining Life (Years)**	**Expiry Date**	**Number of Options**	**Weighted Average Exercise Price**
$ 16.00	6,000	0.50	February 17, 2017	6,000	
$ 16.00	2,000	0.27	December 8, 2016	2,000	
$ 1.20	50,000	3.20	November 11, 2019	50,000	
$ 1.20	25,000	0.27	December 8, 2016	25,000	
$ 2.19	300,000	0.27	December 8, 2016	300,000	
	383,000	**0.66**		**383,000**	**$ 2.28**

	Options Outstanding 2015			Options Exercisable	
Exercise Price	**Number of Options**	**Weighted Average Remaining Life (Years)**	**Expiry Date**	**Number of Options**	**Weighted Average Exercise Price**
$ 16.00	10,000	1.50	February 17, 2017	10,000	
$ 1.20	100,000	4.20	November 11, 2019	100,000	
	110,000	**3.95**		**110,000**	**$ 2.50**

e) Stock Based Compensation

Employees
On November 12, 2014, the Company granted options to purchase 75,000 common shares to directors. These options are exercisable at $1.20 per share, vest immediately and 50,000 expire on November 11, 2019 and 25,000 expire on December 8, 2016. The Company recorded non-cash stock based compensation expense of $84,520.

On March 21, 2016, 2,000 options exercisable at $16.00 expired and 25,000 options exercisable at $1.20 expired. The Company recorded an increase to contributed surplus of $60,143.

On April 1, 2016, the Company granted options to purchase 300,000 common shares to a director. These options are exercisable at $2.19 per share, vest immediately and expire on December 8, 2016. The Company recorded non-cash stock based compensation expense of $615,924. The fair value of the stock options granted were estimated on the date of the grant using the Black Scholes option pricing model with the following assumptions and inputs:

	April 1, 2016
Weighted average fair value per option	$ 2.05
Weighted average risk free interest rate	0.70%
Forfeiture rate	0%
Weighted average expected volatility	165.35%
Expected life (years)	5
Dividend yield	Nil
Stock price on the date of grant	$ 2.19

Non Employees

On November 12, 2014, the Company granted options to purchase 25,000 common shares to a consultant of the Company. These options are exercisable at $1.20 per share, vest immediately and expire on November 11, 2019. The Company recorded non-cash stock based compensation expense of $28,173.

The fair value of the stock options granted were estimated on the date of the grant using the Black Scholes option pricing model with the following assumptions and inputs:

	November 12, 2014
Weighted average fair value per option	$ 1.10
Weighted average risk free interest rate	1.54%
Forfeiture rate	0%
Weighted average expected volatility	287.49%
Expected life (years)	5
Dividend yield	Nil
Stock price on the date of grant	$ 1.11

14. Non-Cash Transactions

The following table summarizes the non-cash transactions for the years set out:

Non-cash transactions	**August 31, 2016 ($)**	**August 31, 2015 ($)**	**August 31, 2014 ($)**
Derivative warrants expired (Note 11)	(281,210)	(1,258,206)	(709,299)
Units issued as anti-dilution provision (Note 10)	6,896,800	-	-
Shares issued to settle debt (Note 9 and 10)	6,371,457	-	-
Units issued as debt extinguishment (Note 10)	1,220,709	-	1,180,570
Stock based compensation (Note 13 e)	615,924	112,693	-
Stock options expired (Note 13 e)	(60,143)	(11,112)	-
Debt settled in exchange of property	(277,473)		
Shares to be issued to settle debt	-	925,611	-
Disposal of decommissioning obligation	-	135,064	26,426
Warrants expired	-	(1,169,889)	-
Royalties paid under the Matthews Lease	-	-	(167,715)

15. Financial Instruments and Concentration of Risks

Financial instruments are measured at fair value on initial recognition of the instrument. The types of risk exposure to the Company's financial instruments and the ways in which such exposures are managed are as follows:

Credit Risk
Credit risk is primarily related to the Company's receivables and cash and the risk of financial loss if a partner or counterparty to a financial instrument fails to meet its contractual obligations. At August 31, 2016, other receivables amounts are $Nil (August 31, 2015: $8,346).

Concentration risk exists in cash because significant balances are maintained with one financial institution. The risk is mitigated because the financial institution is an international bank and all amounts are due on demand.

The Company's maximum exposure to credit risk is as follows:

	August 31, 2016 ($)	August 31, 2015 ($)
Cash	449,983	32,192
Other receivables	-	8,346
Balance	449,983	40,538

Liquidity Risk
The Company monitors its liquidity position regularly to assess whether it has the funds necessary to fulfill planned opportunities or that viable options are available to fund such opportunities from new equity issuances or alternative sources of financings. As a company without any revenue, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that such financing terms may not be acceptable to the Company.

The following table illustrates the contractual maturities of financial liabilities:

August 31, 2016	**Payments Due by Period $**				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,173,231	1,173,231	-	-	-
Total	1,173,231	1,173,231	-	-	-

August 31, 2015	Payments Due by Period $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and others payables	1,630,809	1,630,809	-	-	-
Shareholders' loans	339,588	339,588	-	-	-
Loans payable	1,063,105	1,063,105	-	-	-
Total	3,033,502	3,033,502	-	-	-

Market Risk
Market risk represents the risk of loss that may impact the Company's financial position, results of operations, or cash flows due to adverse changes in financial market prices, including interest rate risk, foreign currency exchange rate risk, and other relevant market or price risks. The Company does not use derivative instruments to mitigate this risk.

(i) Currency Risk
The Company is exposed to the fluctuations in foreign exchange rates. The Company operates in Canada and a portion of its expenses are incurred in US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar could have an effect on the Company's financial instruments. The Company does not hedge its foreign currency exposure.

The following assets and liabilities are denominated in US dollars as at the year-end set out below:

	August 31, 2016 ($)	August 31, 2015 ($)
Cash	6,157	22,166
Prepaid expenses and deposits	7,814	-
Other receivables	-	24,154
Trade and other payables	(26,322)	(873,523)
Derivative liabilities	-	(212,668)
Loans payable	-	(776,000)
Shareholders' loans	-	(249,250)
Net liabilities denominated in US$	(12,351)	(2,065,121)
Net liabilities CDN dollar equivalent at period end (1)	(16,209)	(2,730,710)

(1) Translated at the exchange rate in effect at August 31, 2016 $1.3124 (August 31, 2015 $1.3223)

The following table shows the estimated sensitivity of the Company's total loss for the periods set out from a change in the US dollar exchange rate in which the Company has exposure with all other variables held constant.

	August 31, 2016		August 31, 2015	
	Increase	Decrease	Increase	Decrease
Percentage change in US Dollar	In total loss from a change in % in the US Exchange Rate ($)		In total loss from a change in % in the US Exchange Rate ($)	
5%	(1,064)	1,064	(180,541)	180,541
10%	(2,127)	2,127	(361,082)	361,082
15%	(3,191)	3,191	(541,623)	541,623

(ii) Interest Rate Risk
Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The majority of the Company's debt is short-term in nature with fixed rates.

(iii) Fair Value of Financial Instruments
The Company's financial instruments included on the consolidated statements of financial position are comprised of cash, other receivables, trade and other payables, shareholders' loans, loans payable, provisions and derivative liabilities. The Company classifies the fair value of financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

• Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

• Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

• Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Financial Instrument Classification	Level	**August 31, 2016** Carrying Value ($)	Fair Value ($)	August 31, 2015 Carrying Value ($)	Fair Value ($)
Fair value through profit or loss:					
Cash	1	449,983	449,983	32,192	32,192
Derivative liabilities	3	-	-	281,210	281,210
Loans and receivables:					
Other receivables	3	-	-	8,346	8,346
Other financial liabilities:					
Trade and other payables	3	1,173,231	1,173,231	1,630,809	1,630,809
Shareholders' loans	3	-	-	339,588	339,588
Loans payable	3	-	-	1,063,105	1,063,105
Provisions	3	-	-	11,563	11,563

Cash is stated at fair value (Level 1 measurement). The carrying value of other receivables, trade and other payables, loans payable, secured note payable, derivative liabilities and provisions approximate their fair value due to the short-term maturity of these financial instruments (Level 3 measurement). Shareholders' loans are measured at Level 3.

Capital Management

The Company's objectives when managing capital are to ensure the Company will have sufficient financial capacity, liquidity and flexibility to fund its operations, growth and ongoing development opportunities. The Company's capital requirements currently exceed its operational cash flow. As such, the Company is dependent upon future financings in order to maintain liquidity and will be required to issue equity or issue debt.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, availability of capital and the risk characteristics of any underlying assets in order to meet current and upcoming obligations.

The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management and favourable market conditions to sustain future development of the business. As at August 31, 2016 and 2015, the Company considered its capital structure to be comprised of shareholders' deficiency.

16. Discontinued Operations and Dissolution of Subsidiary

a) Discontinued Operations of Eagleford Energy, Zavala Inc.

In accordance with the terms of a Secured Note and General Security Agreement, the Company and Benchmark entered into a Settlement and Exercise of Security Agreement effective August 31, 2015 for the extinguishment of the Secured Note and Interest in the amount of $1,762,328. The Company assigned and conveyed to Benchmark all of its rights, title and interest in and to Zavala Inc. and issued 10,000,000 common shares of the Company to Benchmark (Note.

As a result the extinguishment of the Note, the Company's investment in Zavala Inc. had been derecognized from the Company's Consolidated Financial Statements as at the effective date (August 31, 2015) and presented as discontinued operations on the Consolidated Statements of Operations and Comprehensive Loss and the Consolidated Statements of Cash Flows. Upon the disposition of Zavala Inc., the Company realized a foreign exchange translation gain of $615,881.

Intelligent Content Enterprises

(formerly: Eagleford Energy Corp.)

Notes to the Consolidated Financial Statements
August 31, 2016 and 2015 and 2014
(Expressed In Canadian Dollars

The following table presents the consolidated statements of operations and other comprehensive income (loss) of Zavala Inc., for the years set out:

	August 31, 2016	August 31, 2015	August 31, 2014
Expenses			
Accretion	$ -	$ 1,498	$ 913
General and administrative	6,020	73,347	(305)
Bad debt expense	-	29,756	-
Impairment loss on marketable securities	-	167,815	-
Impairment loss on exploration and evaluation assets	-	4,490,045	-
Loss from discontinued operations	(6,020)	(4,762,461)	(608)
Foreign currency translation	-	(4,692)	3,800
Total loss from discontinued operations	$ (6,020)	$ (4,767,153)	$ 3,192
Loss per share from discontinued operations, basic	$ (0.000)	$ (1.719)	$ (0.000)
Loss per share from discontinued operations, diluted	$ (0.000)	$ (1.268)	$ (0.000)

The following table presents the consolidated statements of cash flows of Zavala Inc. for the periods set out:

	August 31, 2016	August 31, 2015	August 31, 2014
Cash provided by (used in)			
Operating activities			
Net loss from discontinued operations	$ (6,020)	$ (4,762,461)	$ (608)
Accretion	-	1,498	913
Impairment loss on marketable securities	-	167,815	-
Impairment loss on exploration and evaluation assets	-	4,490,045	-
Net changes in non-cash working capital			
Accounts receivable	-	79,790	(80,448)
Accounts payable	-	(58,979)	64,169
Deferred revenue	-	(177,804)	177,804
Cash provided by (used in) operating activities, discontinued operations	(6,020)	(260,096)	161,830
Investing activities			
Additions to exploration and evaluation assets, net	-	(109,874)	(113,578)
Cash used in investing activities, discontinued operations	-	(109,874)	
Financing activities			
Loans payable	-	279,053	-
Cash provided by financing activities, discontinued operations	-	279,053	-
Net cash provided by (used in) discontinued operations	$ (6,020)	$ (90,917)	$ 48,252

The following table presents the effect of the disposal of Zavala Inc., on the Consolidated Statement of Financial Position of the Company at the effective date:

		August 31, 2015
Accounts receivable	$	658
Restricted cash		33,058
Marketable securities		10,578
Exploration and evaluation assets		1,212,996
Provisions		(135,064)
Loan payable		(279,053)
Accounts payable		(6,456)
Net assets and liabilities of Zavala Inc.	$	836,717

b) Discontinued operations of 1354166 Alberta Ltd.

The Company entered into a Share Purchase and Debt Settlement Agreement with 1288131 Alberta Ltd. effective February 29, 2016 and disposed of its interest in 1354166 Alberta for the settlement of debt owed to 1288131 Alberta Ltd., in the amount of $62,867.

As a result the extinguishment of the debt, the Company's investment in 1354166 Alberta had been derecognized from the Company's Consolidated Financial Statements as at the effective date (February 29, 2016) and presented as discontinued operations on the Consolidated Statements of Operations and Comprehensive Loss and the Consolidated Statements of Cash Flows. Upon the disposition of 1354166 Alberta the Company recognized a gain in the amount of $68,489.

The following table presents the statements of operations of 1354166 Alberta for the period set out:

		August 31,2016
Revenue		
Natural gas sales	$	13,998
Expenses		
Operating costs		5,170
General and administrative		97
		(5,267)
Net income from discontinued operations	$	8,731
Earnings per share from discontinued operations, basic and diluted	$	0.000

The following table presents the statements of cash flows of 1354166 Alberta for the period set out:

		August 31,2016
Cash provided by (used in)		
Operating activities		
Net income from discontinued operations	$	8,731
Item not involving cash		
Net changes in non-cash working capital		
Accounts receivable		4,955
Accounts payable		14
Cash provided by operating activities, discontinued operations		13,700
Net cash provided by discontinued operations	$	13,700

The following table presents the effect of the disposal of 1354166 Alberta on the Consolidated Statement of Financial Position of the Company:

		February 29, 2016
Cash	$	2,564
Accounts Receivable		3,391
Accounts payable		(14)
Provisions (Note 12)		(11,563)
Net assets and liabilities of 1354166 Alberta	$	(5,622)

c) Dissolution of Dyami Energy LLC

The Company had solicited lenders and investors in an attempt to obtain debt/equity financings as a means to improve Dyami Energy's financial situation. Despite the Company's attempts, these efforts were unsuccessful and management determined that it could no longer fund the Murphy Lease operations, hence the lease was considered impaired and during the year ended August 31, 2014 an impairment loss of $1,675,749 was recorded by Dyami Energy. On March 6, 2014, the Company filed a Certificate of Termination of a Domestic Entity with the Secretary of State, Texas for its wholly-owned subsidiary Dyami Energy and, effective April 3, 2014, Dyami Energy was dissolved.

The Company's investment in Dyami Energy had been derecognized from the Company's Consolidated Financial Statements as at the effective date, and presented on the Consolidated Statements of Operations and the Consolidated Statements of Cash Flow as an impairment of the net assets and liabilities on dissolution of subsidiary. Prior obligations related to Dyami Energy, with respect to the Matthews and Murphy Leases of $893,990 were recorded by the Company in trade and other payables.

17. Subsequent Events

Subsequent to the year ended August 31, 2016, the Company granted 500,000 immediately vesting stock options exercisable at $1.30 until September 8, 2021 to a director and a consultant of the Company.

Subsequent to the year end the Company granted to the new President 300,000 stock options exercisable at $1.30 vesting February 6, 2017, 350,000 stock options exercisable at $1.50 vesting September 9, 2017 and 350,000 stock options exercisable at $1.50 vesting September 9, 2018 until September 8, 2021.

Subsequent to the year ended August 31, 2016, the Company granted to an Officer of the Company 500,000 stock options exercisable at $0.64 vesting March 30, 2017 until October 31, 2021.

On December 8, 2016, the following common share purchase options expired: 300,000 options exercisable at $2.19; 25,000 options exercisable at $1.20; and 2,000 options exercisable at $16.00.

On May 25, 2016, the Company entered into a Term Sheet to license to acquire all the technology, production and client operations owned and operated by New York based Catch Star Studios LLC ("Catch Star Studios"). On October 12, 2016, the Company advanced US$65,000 to Catch Star Studios, LLC ("Catch Star") and entered into a Secured Promissory Note and General Security Agreement (the "Note") with Catch Star. The Note is due on demand and is secured by all of the assets of Catch Star. Subsequently, Catch Star Studios and the Company could not reach the definitive agreements to memorialize the terms and conditions of the Term Sheet and abandoned the prospective transaction. On February 1, 2017, the Company issued a letter of demand for the repayment of the Note in full.

Subsequent to the year ended August 31, 2016, the Company's Chief Financial Officer advanced the Company $49,650.

18. Income Taxes

The Company has unused capital losses in the amount of approximately $195,852 (2015: $195,852) which may be carried forward indefinitely to offset future capital gains, and unused non capital losses available to reduce income in future years expiring as follows:

2026	55,415
2027	42,337
2028	49,166
2029	252,898
2030	250,646
2031	623,255
2032	758,383
2033	829,530
2034	659,384
2035	839,494
2036	594571
	$ 4,955,079

A reconciliation between income taxes provided at actual rates and at the basic rate ranging from 26.50% to 34% (2015: 26.50%% to 34%) for federal and provincial taxes is as follows:

	2016	2015 Restated	2014 Restated
Net Loss	$ (13,531,587)	$ (1,436,812)	$ (5,406,286)
Taxes at statutory rates	(3,585,871)	(380,755)	(1,432,666)
Non-taxable items and others	3,458,054	230,893	1,224,055
Change in unrecognized deferred tax asset	127,817	149,862	208,611
	$ -	$ -	$ -

The significant components of the Company's unrecognized deferred income tax asset are summarized as follows:

	2016	2015	2014
Operating loss carry forwards	$ 1,313,096	$ 1,187,152	1,019,911
Share issue costs	5,621	3,748	19,112
Marketable securities	-	-	778
Capital losses carry forwards	28,070	28,070	28,070
Oil and gas interests	76,713	76,713	76,713
Cumulative eligible capital	-	-	1,237
Unrecognized deferred tax asset	$ 1,423,500	$ 1,295,683	$ 1,145,821

INDEX TO EXHIBITS

Exhibit #	Description
1.1	Certificate of Incorporation of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) dated September 22, 1978 (1)
1.2	Articles of Amendment dated January 14, 1985 (1)
1.3	Articles of Amendment dated August 16, 2000 (1)
1.4	Bylaw No 1 of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) (1)
1.5	Special By-Law No 1 – Respecting the borrowing of money and the issue of securities of Bonanza Red Lake Explorations Inc. (presently known as Eagleford Energy Inc.) (1)
1.6	Articles of Amalgamation dated November 30, 2009 (3)
4.1	2000 Stock Option Plan (1)
4.2	Code of Business Conduct and Ethics (1)
4.3	Audit Committee Charter (1)
4.4	Petroleum and Natural Gas Committee Charter (1)
4.5	Compensation Committee Charter (1)
4.6	Purchase and Sale Agreement dated February 5, 2008 among Eugenic Corp., 1354166 Alberta Ltd., and the Vendors of 1354166 Alberta Ltd. (1)
4.7	Amended Audit Committee Charter (3)
4.8	Amended Stock Option Plan (4)
4.9	Asset Purchase Agreement between Eagleford Energy Inc., and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.10	Addendum dated June 10, 2010 to the Asset Purchase Agreement between Eagleford Energy Inc. and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.11	Addendum 2 dated June 30, 2010 to the Asset Purchase Agreement between Eagleford Energy Inc. and Source Re-Work Program Inc., dated May 12, 2010 (6)
4.12	Acquisition Agreement among Eagleford Energy Inc., Dyami Energy LLC and the Members of Dyami Energy LLC dated August 10, 2010 (5)
4.13	Financial Advisory Services Agreement between Eagleford Energy Inc. and GarWood Securities, LLC dated June 10, 2010 (6)
4.14	Amended Stock Option Plan, February 24, 2011 (7)
4.15	Amendment dated December 31, 2011 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (8)
4.16	Consent of Sproule Associates Limited dated February 16, 2012 (9)
4.17	Evaluation of P&NG Reserves of Eagleford Energy Inc., at August 31, 2011 (11)
4.18	Amended Stock Option Plan, February 24, 2012 (8)
4.19	By-Law No. 1, February 24, 2012 (8)
4.20	Articles of Amendment, effective March 16, 2012 (10)
4.21	2nd Amendment dated June 30, 2012 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (12)
4.22	Evaluation of P&NG Reserves of Eagleford Energy Inc., at August 31, 2012 (12)
4.23	Consent of Sproule Associates Limited dated (12)
4.24	Financial Advisory Agreement between Eagleford Energy Inc. and The PrinceRidge Group LLC dated June 1, 2012 (12)
4.25	Amendment dated April 13, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.26	Amendment No. 2 dated July 17, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.27	Amendment No. 3 dated August 14, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.28	Amendment No. 4 dated August 31, 2012 to Placement Agency Agreement dated March 12, 2012 between Eagleford Energy Inc. and Gottbetter Capital Markets, LLC (12)
4.29	3rd Amendment dated November 23, 2012 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (12)
4.30	4th Amendment dated March 1, 2013 to Secured Promissory Note between Eagleford Energy Inc. and Benchmark Enterprises LLC (13)

4.31	Eagleford Energy, Zavala Inc., Certificate of Incorporation dated August 29, 2013 (13)
4.32	Rule 14 Agreement among The Matthews Family Mineral Account, LP, Delta Star Holdings, LLC, Dyami Energy, LLC, Eagleford Energy Inc.,OGR Energy Corporation, OGR 2000 Ltd., and Texas Onshore Energy, Inc. (13)
4.33	Termination of Financial Advisory Agreement between Eagleford Energy Inc. and The PrinceRidge Group LLC dated September 5, 2013 (13)
4.34	Joint Development Agreement dated December 3, 2013 between Eagleford Energy Inc., Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc. (13)
4.35	Articles of Amendment, effective August 25, 2014 (14)
4.36	Amendment dated January 21, 2014 to the Joint Development Agreement between Eagleford Energy Inc., Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc.(15)
4.37	Joint Development Agreement dated April 11, 2014 by and among Quadrant Resources LLC Eagleford Energy, Zavala Inc., and Stratex Oil and Gas Holdings, Inc.(15)
4.38	Secured Convertible Promissory Note, General Security Agreement and Release dated August 31, 2014 between Eagleford Energy Inc. and Benchmark Enterprises LLC (15)
4.39	Articles of Incorporation of EEZ Operating Inc. effective May 12, 2015 (16)
4.40	Settlement Agreement effective as of March 31, 2015, by and between Stratex Oil & Gas Holdings, Inc., Quadrant Resources LLC, and Eagleford Energy Corp. (16)
4.41	Settlement and Exercise of Security Agreement effective August 31, 2015, between Eagleford Energy Corp. and Benchmark Enterprises LLC (16)
4.42	Articles of Amendment, effective February 1, 2016 (17)
4.43	Articles of Amendment, effective February 29, 2016 (18)
4.44	Asset Purchase Agreed dated March 4, 2016 by and among Digital Widget Factory Inc. (Belize), Intelligent Content Enterprises Inc. and Digital Widget Factory Inc. (Ontario) (19)
4.45	Settlement Agreement dated December 22, 2016 by and among Digital Widget Factory Inc. (Belize), Intelligent Content Enterprises Inc. and Digital Widget Factory Inc. (Ontario) (20) (20)
4.46	Employment Agreement with Ritwik Uban dated September 9, 2016 (21)
8.1	Subsidiaries of Intelligent Content Enterprises Inc. (21)
12.1/12.2	Section 302 Certification of Chief Executive and Financial Officer (21)
13.1/13.2	Section 906 Certification of Chief Executive and Financial Officer (21)

Reference #	**Incorporated by Reference**
(1)	Previously filed on April 29, 2009 by Registrant as part of Registration Statement on Form 20-F (SEC File No. 0-53646)
(2)	Previously Filed by Registrant as part of Amendment #2 to Registration Statement on Form 20F/A on July 14, 2009
(3)	Previously Filed by Registrant on Form 6 K on December 1, 2009
(4)	Previously filed by Registrant on Form 20F/A on March 12, 2010
(5)	Previously filed by Registrant on Form 6-K on September 16, 2010
(6)	Previously Filed by Registrant on Form 20F on February 11, 2011
(7)	Previously filed by Registrant on Form 6-K on January 27, 2011
(8)	Previously filed by Registrant on Form 6-K on February 1, 2012
(9)	Previously filed by Registrant on Form 20F on February 16, 2012
(10)	Previously filed by Registrant on Form 6-K on March 9, 2012
(11)	Previously filed by Registrant on Form 20F/A on April 26, 2012
(12)	Previously filed by Registrant on Form 20F on December 31, 2012
(13)	Previously filed by Registrant on Form 20F on December 24, 2013
(14)	Previously filed by Registrant on Form 6-K on August 20, 2014
(15)	Previously filed by Registrant on Form 20F on December 31, 2014
(16)	Previously filed by Registrant on Form 20F on December 31, 2015
(17)	Previously filed by Registrant on Form 6-K on February 4, 2016
(18)	Previously filed by Registrant on Form 6-K on March 9, 2016
(19)	Previously filed by Registrant on Form 6-K on April 7, 2016
(20)	Previously filed by Registrant on Form 6-K on December 29, 2016
(21)	Filed as an Exhibit hereto

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is dated as of September 9, 2016, between ICE Studio Productions Inc., an Ontario corporation (the "Company") and Ritwik Uban (the "Executive").

WITNESSETH:

A. WHEREAS, the parties desire for the Executive to act as President for the Company and Intelligent Content Enterprises Inc., ("ICE") commencing the date hereof and during the term hereof.

B. WHEREAS, the parties desire to execute and deliver this Agreement to provide for the continued employment of Executive by the Company.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. Engagement. The Company hereby engages the Executive and the Executive hereby accepts such engagement upon the terms and conditions hereinafter set forth.

2. Term. This Agreement shall commence on the date hereof (the "Commencement Date") and shall have an initial, probationary period of one hundred and fifty (150) days at which termination may be initiated by either party without notice and without cause and shall otherwise remain in effect for a period of One (1) year thereafter (the "Term"). This Agreement shall automatically renew for Three (3) additional One (1) year periods at the end of the Term unless either party gives written Sixty (60) days written notice of termination of this Agreement pursuant to Section 13 of this Agreement.

3. Duties. The Company hereby engages the Executive to serve as the President of the Company and ICE, as such, he shall perform all duties commonly incident to the executive offices, including such additional duties not inconsistent with such position as the Board of Directors of ICE (the "Board") shall prescribe from time to time. From time to time, any outside business activities beyond the Company and ICE must be agreed to by the Board. A list of those outside business activities, and their expected time commitments as agreed to as of the execution of this Agreement, will be attached as a separate Schedule to this Agreement.

4. Performance of Duties. During the term of this Agreement, the Executive shall devote his best efforts, ability and attention to the business of the Company and ICE. These duties shall include, but shall not be limited to those in the attached Schedule, to be revised from time to time. As President the Executive shall report to the Board and / or their designate(s).

5. Compensation.

A. Salary. For all services rendered by the Executive under this Agreement as President of the Company and ICE, the Company shall pay the Executive Ninety Thousand Dollars ($90,000 CDN) (the "Base Salary") as defined in the attached separate schedule and as mutually revised in writing from time to time which will form part of this Agreement. The Executive's Base Salary shall be payable within the established payroll cycle for the Company's salaried officers or employees, which currently is on the 15th of the month and the last business day of the month. Salary payments shall be subject to federal withholding and other applicable payroll deductions and taxes. All salary not paid herein shall accrue. The Base Salary will be reviewed on a yearly basis commensurate with the renewal periods.

B. Options Within thirty (30) days of the execution of this agreement, the Executive shall have the right to be granted One Million (1,000,000) common share purchase options of Intelligent Content Enterprises Inc. common stock exercisable for a period of up to five (5) years (the "Options") as follows:

Number of Common Shares Granted	Exercise Price ($ per share)	Expiry Date	Vesting Date
300,000	CDN$1.30	September 8, 2021	February 6, 2017
350,000	CDN$1.50	September 8, 2021	September 9, 2017
350,000	CDN$1.50	September 8, 2021	September 9, 2018

C. Benefits. The Executive shall be eligible to participate in all group insurance plans of the Company, and other existing or new perquisites or benefits offered to executive management of the Company.

D. Bonus. The Executive shall be eligible to receive a bonus as determined by the Board of up to 100% of the annual salary.

6. Reimbursement of Expenses. The Company shall reimburse the Executive for all reasonable and necessary expenses incurred in carrying out his duties under this Agreement upon presentation by the Executive to the Company of appropriate documentation indicating the amount and purpose for such expense, including but not limited to, $500 expended on behalf of the Company for expenses in the ordinary course of business. All expenses above $500 must be approved in advance by the Company. All travel expenses must be approved by the Company and follow the Company's travel policies.

7. Vacation. Executive shall be entitled to two (2) weeks' vacation during each year of the Term. Other requirements for additional Vacation or other allowances will be mutually agreed upon.

8. Agreement Not to Disclose Trade Secrets or Confidential Information. During the term of this Agreement and after its termination, the Executive shall not disclose or utilize any trade secrets, confidential information, or other proprietary information acquired by the Executive during the course of his employment with the Company and ICE, its successors or assigns, or any of its affiliates, including affiliated companies (collectively, the "Company Affiliates"). As used herein, "trade secret" means the whole or any portion or phase of any formula, pattern, device, combination of devices, source-code of any proprietary software, or compilation of any scientific, technical or commercial information, including any design, list of suppliers, list of customers or improvement thereof, as well as pricing information or methodology, contractual arrangements with vendors or suppliers, business development plans or activities, or financial information of the Company, ICE or any of the Company Affiliates that is for use, or is used, in the operation of the Company, ICE or any of the Company Affiliates' businesses that is not commonly known by or available to the public and that derives economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The Executive agrees to return to the Company any and all such trade secrets, confidential information or other proprietary information immediately upon the termination of this Agreement.

9. Non-Solicitation of Customers and Suppliers. Executive agrees that during his employment hereunder, he shall not, whether as an individual or sole proprietor, or as a principal, agent, officer, director, employer, employee, consultant, independent contractor, partner or shareholder of any firm, corporation or other entity or group or otherwise, directly or indirectly, solicit the trade or business of, or trade, or conduct business with, any customer, prospective customer that has already been approached by the Company or ICE, supplier, or prospective supplier of the Company Affiliates for any purpose other than for the benefit of the Company Affiliates. Executive further agrees that for two (2) years following termination of his employment hereunder for any reason, Executive shall not, directly or indirectly, solicit the trade or business of, or trade, or conduct business with any customers or suppliers, or prospective customers or suppliers, of the Company Affiliates.

10. Death or Disability.

A. In the event of the Executive's death during the term of this Agreement, this Agreement and the Executive's future Base Salary, incentive compensation and benefits shall automatically be terminated. In such event, the Company shall pay severance to the Executive's estate (i) any unpaid Base Salary; and (ii) all accrued but unpaid allowances and expense reimbursements.

B. If the Executive becomes unable to perform his employment duties during the term of this Agreement because of the "disability" of the Executive, the Company may terminate this Agreement and the Executive's employment hereunder. In such event, the Company shall pay to the Executive (i) any unpaid Base Salary; and (ii) all accrued but unpaid allowances and expense reimbursements. For purposes of this provision, the term disability shall mean the Executive is unable to perform his material duties as an employee for the Company, ICE or any of the Company Affiliates, due to mental or physical illness or injury, for a period of at least one hundred (180) days, in the opinion of a qualified physician selected mutually by the Company and the Executive.

13. Termination by the Company, the Board or the Executive.

A. Termination by the Company or the Board for Cause. The Company or the Board may terminate this Agreement and the Executive's employment hereunder "for cause" at any time. As used herein, for "cause" shall mean any one of the following:

(1) The willful breach or intentional neglect by the Executive of his job duties and responsibilities;

(2) Conviction of any felony;

(3) Commission of an act of fraud, embezzlement or material misappropriation against the Company, ICE or Company Affiliates; or

(4) A material breach of this Agreement by the Executive;

(5) Failure to achieve financial targets set by the Board.

B. In the event the Company or the Board terminates the Executive's employment for cause, the Executive's Base Salary and benefits shall automatically terminate as of the effective date of such termination and the Company shall pay to the Executive (i) any unpaid Base Salary through the date of termination; and (ii) all accrued but unpaid allowances and expense reimbursements, and the Executive shall not be entitled to receive any other compensation or severance allowance, including any incentive compensation earned after termination, under this Agreement. In addition, all options received and not exercised shall be cancelled and the Executive shall not be entitled to any options hereunder.

With respect to matters set forth in subsections (1), (3) and (4) above, the Company or the Board shall give prompt notice to the Executive if it believes grounds for termination under any of such provisions exist, and the Executive shall have a reasonable period of time (not to exceed ten business days, to respond and to cure any such grounds for "cause" as may be alleged or to reply to any such claims or charges. Termination under such provisions shall be warranted only after the Board has determined, in good faith that such "cause" exists after having afforded the Executive the opportunity to respond or to cure as set forth above.

C. Termination by the Executive Without Good Reason. The Executive may terminate this Agreement and his employment with the Company without "good reason" (as defined below) upon 90 days' prior written notice to the Company. In such a case, the Executive may be required to perform his business duties and shall be paid his regular salary up to the date of the termination. At the option of the Company, the Company may require the Executive to depart from the Company any day after receiving said 90 days' notice from the Executive of the termination of this Agreement. In such event, the Company shall pay to the Executive (i) his regular salary up to the date of the termination; and (ii) all accrued but unpaid allowances and expense reimbursements, and the Executive shall not be entitled to receive any other compensation or severance allowance, including any incentive compensation earned after termination, under this Agreement. In addition, all options received and not exercised shall be cancelled and the Executive shall not be entitled to any options hereunder.

D. Termination by the Company or the Board Without Cause or by the Executive for Good Reason. The Company may terminate this Agreement and the Executive's employment without cause at any time upon 90 days' prior written notice to the Executive. The Executive shall have the right to terminate this Agreement at any time for "good reason."

As used herein, "good reason" shall mean the occurrence of any of the following without the Executive's prior written consent:

(i) a material reduction in the benefits payable to the Executive;

(ii) a change in control of the Company such that one entity (directly or through affiliates) purchases control of over 75% of the Company's common stock and does not agree, commensurate with the change of control, to assume the terms and conditions of this Agreement;

The Company shall pay to the Executive on the date of termination without cause or for good reason (i) a severance allowance equal to 90 days of Executive's regular salary up to the date of the termination or the remainder Executive's salary through the end of the Term, whichever is less, at the then-effective rate; and (ii) all accrued but unpaid allowances and expense reimbursements.

14. Indemnification. The Executive shall be entitled to indemnification from the Company to the fullest extent permitted under the Company's then current Articles of Incorporation and Bylaws and under the law of the jurisdiction of the Company's incorporation as may be in effect from time to time.

15. Notices. All notices, requests, demands and other communications provided for in this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given if it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

To the Executive: Ritwik Uban
60 Town Centre Court, Unit 2901
Toronto, ON M1P 0B1

To the Company: ICE Studio Productions, Inc.
1 King Street West, Suite 1505
Toronto, ON, Canada M5H 1A1

Any party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, facsimile, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received or refused by the intended recipient. Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

16. Assignment. Neither this Agreement nor any of the parties' rights and obligations hereunder may be assigned by a party without the prior written consent of the other party hereto.

17. Voluntary Agreement. The Executive acknowledges that before entering into this Agreement, the Executive has had the opportunity to consult with any attorney or other advisor of his choice, and that this constitutes advice from the Company to do so if he chooses. The Executive further acknowledges that he has entered into this Agreement of his own free will, and that no promises or representations have been made to him by any person to induce him to enter into this Agreement other than the express terms set forth herein. The Executive further acknowledges that he has read this Agreement and understands all of its terms, including the waiver of rights set forth in Section 17.

18. Binding Effect. This Agreement shall bind the parties hereto, their respective successors and permitted assigns.

19. Amendment. No provisions of this Agreement may be amended, modified, waived or discharged unless such amendment, waiver, modification or discharge is agreed to in writing signed by the Executive and on behalf of the Company by such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties, pertaining to the subject matter hereof, and supersedes all prior or contemporaneous written or verbal agreements and understandings with the Executive in connection with the subject matter hereof.

21. Governing Law. This Agreement and the rights and obligations hereunder shall be governed by the laws of the Province of Ontario without regard to its conflicts principles and the parties to this Agreement specifically consent to the jurisdiction of the courts of the Province of Ontario over any action arising out of or related to this Agreement.

22. Survival. All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement and the employment of the Executive hereunder.

23. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall, nevertheless, continue in full force and effect without being impaired or invalidated in any way.

24. Counterparts. This Agreement may be executed by the parties in one or more counterparts, each of which when so executed shall be an original and all such counterparts shall constitute one and the same instrument. Confirmation of execution by electronic transmission of a facsimile signature page shall be binding upon any party so confirming.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

EXECUTIVE:

/s/ Ritwik Uban

COMPANY:

ICE Studio Productions Inc.

By: /s/ James Cassina
Name: James Cassina
Title: President

Intelligent Content Enterprises Inc.

By: /s/ James Cassina
Name: James Cassina
Title: President

EXHIBIT 8.1

SUBSIDIARIES OF INTELLIGENT CONTENT ENTERPRISES INC.

100% owned subsidiaries incorporated in the Province of Ontario

DoubleTap Daily Inc. (incorporated February 29, 2016)	ICE Studio Productions Inc. (incorporated June 16, 2016)

EXHIBIT 12.1

CERTIFICATIONS

I, Ritwik Uban, certify that:

1. I have reviewed this annual report on Form 20-F of Intelligent Content Enterprises Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 17, 2017

By: /s/ Ritwik Uban
Ritwik Uban
Chief Executive Officer

EXHIBIT 12.2

CERTIFICATIONS

I, James Cassina, certify that:

1. I have reviewed this annual report on Form 20-F of Intelligent Content Enterprises Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 17, 2017

By: /s/ James Cassina
James Cassina
Chief Financial Officer

EXHIBIT 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eagleford Energy Corp. (the “Company”) on Form 20-F for the year ended August 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ritwik Uban, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Ritwik Uban
Name: Ritwik Uban
Title: Chief Executive Officer

Date: March 17, 2017

EXHIBIT 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eagleford Energy Corp. (the "Company") on Form 20-F for the year ended August 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Cassina, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ James Cassina
Name: James Cassina
Title: Chief Financial Officer

Date: March 17, 2017