BITRUSH CORP (Formerly The Streetwear Corporation)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

BITRUSH CORP
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DECEMBER 31, 2015 AND 2014
(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bitrush Corp.

We have audited the accompanying consolidated financial statements of Bitrush Corp. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2015 and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bitrush Corp. and its subsidiaries as at December 31, 2015 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matters

The consolidated financial statements of Bitrush Corp. for the year ended December 31, 2014, were audited by other auditors who expressed an unmodified opinion on those statements on November 30, 2015.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that Bitrush Corp. had continuing losses during the year ended December 31, 2015 and a cumulative deficit as at December 31, 2015. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about Bitrush Corp's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
April 29, 2016

BITRUSH CORP (Formerly The Streetwear Corporation)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2015	December 31, 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**209,380**	3,154
Prepaids and other assets	**39,567**	505
Related party receivables (Note 7)	**6,998**	1,903
	255,945	5,562
Non-current assets		
Property and equipment	**1,711**	547
Intangibles (Note 4)	**454,013**	260,711
Total assets	**711,669**	**266,820**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**118,934**	20,850
Related party payables (Note 7)	**21,934**	287
	140,868	21,137
Non-current liabilities		
Subordinated convertible debentures (Note 6)	**-**	262,816
Total liabilities	**140,868**	283,953
Equity		
Share capital	**2,746,800**	14,722
Contributed surplus	**339,410**	-
Equity portion of convertible debentures (Note 6)	**-**	80,958
Accumulated comprehensive income/(loss)	**(2,524)**	(2,554)
Accumulated deficit	**(2,512,885)**	(110,259)
Total equity	**570,801**	(17,133)
Total liabilities and equity	**711,669**	**266,820**

Going concern (Note 1)
Subsequent events (Note 14)

Approved by the Board of Directors on April 29, 2016

Signed "Warren Hawkins" , Director *Signed* "Alfred Dobias" , Director

See accompanying notes to the consolidated financial statements.

BITRUSH CORP (Formerly The Streetwear Corporation)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2015 and 2014
(Expressed in Canadian Dollars)

	2015	2014
	$	$
Revenue		
Consulting and management fees	-	50,216
Advertising revenue	40,035	22,439
Total Revenue	40,035	72,655
Expenses		
Administrative expenses (Note 11)	(101,180)	(6,696)
Business development expenses	(102,000)	(178,936)
Selling expenses	-	(10,125)
Professional fees	(123,998)	(5,668)
Depreciation/amortization	(571)	(372)
Other items (debt waiver)	262,816	109,645
Stock based compensation	(145,776)	-
	(210,709)	(92,152)
Loss before the undernoted	(170,674)	(19,499)
Foreign exchange gain	3,720	-
Interest income/loss	16	13
Interest expense	(613)	-
Accretion expense	-	(27,599)
Deemed share listing expenses and transactions costs (Note 3)	(2,319,386)	-
Net loss before taxes	(2,486,937)	(47,085)
Income taxes	(1,064)	-
Net loss	(2,488,001)	(47,085)
Other comprehensive gain/(loss)		
Amounts that will not subsequently be transferred to net income		
Currency translation	30	(248)
Net loss and comprehensive loss	(2,487,971)	(47,333)
Loss per share		
Basic and diluted	(0.02)	(0.00)
Weighted average number of shares outstanding		
Basic and diluted	100,539,780	83,287,265

See accompanying notes to the consolidated financial statements.

BITRUSH CORP (Formerly The Streetwear Corporation)

Consolidated Statements of Changes in Equity
For the years ended December 31, 2015 and 2014
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Equity portion of convertible debentures	Accumulated comprehensive Income/(loss)	Accumulated deficit	Total Equity
	#	$	$	$	$	$	$
Balance, December 31, 2013	83,287,265	14,722	-	80,958	(2,306)	(63,174)	30,200
Net loss and comprehensive loss		-	-	-	(248)	(47,085)	(47,333)
Balance, December 31, 2014	**83,287,265**	**14,722**	-	**80,958**	**(2,554)**	**(110,259)**	**(17,133)**
Reverse take-over transaction (Note 3)	29,669,974	2,195,578	9,551	-	-	-	2,205,129
Forgiveness of debentures	-	-	-	(80,958)	-	80,958	-
Share issuances – private placement	7,350,000	536,500	188,500	-	-	-	725,000
Share-based compensation	-	-	145,776	-	-	-	145,776
Expiration of warrants	-	-	(4,417)	-	-	4,417	-
Net loss and comprehensive loss	-	-	-	-	30	(2,488,001)	(2,487,971)
Balance, December 31, 2015	**120,307,239**	**2,746,800**	**339,410**	**-**	**(2,524)**	**(2,512,885)**	**570,801**

See accompanying notes to the consolidated financial statements.

BITRUSH CORP (Formerly The Streetwear Corporation)
Consolidated Statements of Cash Flows
For the years ended December 31, 2015 and 2014
(Expressed in Canadian Dollars)

	2015	2014
	$	$
Cash flows from operating activities		
Net loss for the year	**(2,488,001)**	(47,085)
Adjustments for:		
Amortization	**571**	372
Debt waiver	**(262,816)**	-
Accretion expense	**-**	27,599
Deemed share listing expense and transactions costs	**2,319,386**	-
Stock-based compensation	**145,776**	-
	(285,084)	(19,114)
Changes in non-cash working capital:		
Prepaid expenses and other assets	**(33,994)**	(1,968)
Accounts payable and accrued liabilities	**(4,882)**	19,763
Net cash flows from operating activities	**(323,960)**	(1,319)
Cash flows from investing activities:		
Purchase of property and equipment	**(1,735)**	-
Cash acquired through RTO (Note 3)	**193**	-
Investment in intangible assets	**(193,302)**	(6,437)
Net cash flows from investing activities	**(194,844)**	(6,437)
Cash flows from financing activities		
Issuance of share capital and warrants	**725,000**	-
Net cash flows from financing activities	**725,000**	-
Increase in cash and cash equivalents	**206,196**	(7,756)
Cash and cash equivalents, beginning of the year	**3,154**	11,201
Exchange difference	**30**	(291)
Cash and cash equivalents, end of the year	**209,380**	3,154
Cash and cash equivalents consist of:		
Cash	**209,380**	3,154
Cash equivalents	**-**	-
	209,380	3,154

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Bitrush Corp. (the "Corporation", "Bitrush", or the "Company") was incorporated under the laws of the Province of Ontario and is governed by the Business Corporation Act (Ontario). The Corporation's registered office is located at 133 Richmond Street West, Suite 403, Toronto, Ontario.

The Company is an internet technology company and is focused on the crypto currency payment service business. The Company develops and operates crypto currency micropayment channels.

Dependence on Internet Infrastructure, Risk of System Failures, Security Risks and Rapid Technological Change: The success as a developer of crypto-currency-based platforms will depend by and large upon the continued development of a stable public infrastructure, such as a blockchain with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Crypto-currency has experienced, and is expected to continue to experience significant growth in the number of users, amount of content and bandwidth availability. It cannot be assured that the crypto-currency infrastructure will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make crypto-currency a viable medium for digital payments will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Corporation's services to changing technologies. The Corporation's future success is dependent on the widespread acceptance of crypto-currency as a means of payment within the digital economy. However, there is no assurance that the company will achieve profitable operations regardless of the proliferation of crypto-currencies.

Mezzacap Investments Ltd. a company wholly owned by Alfred Dobias is the parent company of BitRush and owns approximately 70% of it's outstanding capital as of December 31, 2015.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. As at December 31, 2015, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company's liabilities as they become payable and ultimately to generate profitable future operations. As at December 31, 2015, the Company had a working capital of $115,077 (December 31, 2014 – working capital deficiency of $15,575) and cumulative losses of $2,512,885 (December 31, 2014 - $110,257). These conditions indicate the existence of material uncertainty that casts significant doubt upon the ability of the company to continue as a going concern. These consolidated financial statements do not give effect to adjustments 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 and commitments in other than the normal course of operations, and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

2. Summary of Significant Accounting Policies

(i) Statement of compliance

The financial statements of the Company as at and for the year ended December 31, 2015 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of December 31, 2015.

The accounting policies set out below have been applied consistently to all periods presented

in these financial statements unless otherwise noted.

(ii) Significant accounting judgments estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

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

i) Indefinite life of intangible assets

Intangible assets include websites and technology associated with those websites. Management has determined that these intangible assets have an indefinite life. In making its assessment, management considered several factors including the daily traffic to the website and the continuous modification of the underlying technology. Based on these factors, management has determined that there is no foreseeable limit to the period over which the asset is expect to generate cash inflows for the entity. See Note 4.

ii) Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

iii) Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

iv) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant

judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

v) Share-Based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

vi) Bitcoin operations

The Company operates several websites that pay out very small amounts of Bitcoins in exchange for the user performing certain simple tasks ("micro transactions"). The Company also operates several websites that allow a user to put limited quantities of the Bitcoins that they have received as a result of these micro transactions at risk in exchange for the potential to earn more Bitcoins. Management has taken the position that these websites are not gambling websites and, as such, has not applied for or been granted a gambling license by any government or non-government authority. Management's position that these are not gambling websites is based on the following concepts:

- Bitcoins are not recognized as legal currency by any major government body

- The Company does not earn revenues from these transactions. Any Bitcoins not returned to the user are returned to the pool and can be earned by other users. The Company earns revenues from advertisements on these websites.

- The Company does not lose anything as payouts are restricted to the number of Bitcoins that have been funded by the Company on a specific website at any given time. This amount is replenished on a regular basis, usually daily, and is considered by management as a cost incurred to attract user traffic and support advertising sales.

- The Company does not allow a user to add Bitcoins to their account for purposes of these transactions. Only the Bitcoins that a user earns while browsing the Company's websites may be put at risk in order to earn more Bitcoins.

vii) Business combination versus asset acquisition

Acquisitions completed by the company are reviewed and assessed in order to determine whether they should be accounted for as asset acquisitions or business combinations. In general, an acquisition would be considered a business combination if the company or group of assets meets the definition of a business in accordance with IFRS 3. According to IFRS 3,

a business consists of inputs and processes applied to those inputs that have the ability to create outputs. Although businesses usually have outputs, outputs are not required for a group of assets to qualify as a business. If a set of assets does not meet the definition of a business, the acquisition is accounted for as an acquisition of assets rather than a business combination.

(iii) Basis of consolidation

The consolidated financial statements of the Company include the accounts of its 100% owned subsidiaries Mezzacap GmbH ("Mezzacap") (FN 405032 k, Vienna, Austria), Campus Loosdorf GmbH (Campus) (FN 411662k, Vienna), as well as Start-it Ltd (set up on September 2, 2015) (Registration no: 09768535, London, England).

Unrealized gains and losses on transactions between the Company and its subsidiaries are eliminated to the extent of the Company's interest in those entities. Amounts reported in the financial statements of jointly controlled entities have been adjusted where necessary to ensure consistency with the accounting policies of the Company.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

(iv) Basis of measurement

These consolidated financial statements were prepared under the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(v) Functional and presentation currency

Foreign currencies

The functional currency of each entity in the consolidated group is the currency of the primary economic environment in which it operates. The functional currency of the parent company, Bitrush Corp., is the Canadian dollar. The functional currency of the subsidiary companies is the Euro. These consolidated financial statements are presented in Canadian dollars.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was re-determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses are included in the net loss.

For the purposes of the consolidated financial statements, the assets and liabilities of foreign operations are translated in to Canadian dollars at the rate of exchange prevailing at the reporting date, and income and expense items are translated at the average rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. The exchange differences arising on translation are taken directly to a separate component of equity (foreign currency translation reserve).

On the disposal of a foreign operation all of the accumulated exchange differences in respect of that operation and accumulated in foreign currency translation reserve are reclassified to profit or loss.

(vi) Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with banks.

(vii) Intangible Assets

Intangible assets acquired from third-parties by applying the arm´s length principle are recognized at acquisition costs, depending on the nature of the intangible assets. The existing intangible assets of the Company are deemed to have an indefinite life.

(viii) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Depreciation is recognised based on the cost of an item of property and equipment, less its estimated residual value over its estimated useful life. An asset´s residual value, useful life and depreciation method are reviewed and adjusted if appropriate, on an annual basis.

(ix) Income Taxes

Current tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against

which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(x) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows to the estimated present values.

(xi) Revenue recognition

Revenue from consulting and management fees are recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Advertising revenues is generated from selling advertising space on the company's websites. Advertising revenue is accounted for on a cash basis when credited by the advertising service to the bank account of the Company.

(xii)Financial Instruments

Financial instruments are defined as any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories at their initial recognition:

- Financial assets at fair value through profit or loss ("FVTPL");
- Held-to-maturity investments;
- Loans and receivables; and
- Available-for-sale financial assets.

Financial liabilities are classified into the following categories at their initial recognition:

- Financial liabilities at fair value through profit or loss; and
- Other financial liabilities.

Financial assets and liabilities are initially measured at fair value, plus, in the case of a financial asset or liability not classified at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability. In a purchase or sale of financial assets, recognition and derecognition occurs using trade date accounting.

Financial assets are subsequently measured after initial recognition at fair value, except for financial assets classified as held-to-maturity investments or loans and receivables, which are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at fair value through profit or loss are subsequently measured after recognition at fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial assets are derecognized when:

- the contractual rights to the cash flows from the financial asset expire;
- the contractual rights to the cash flows from the financial asset are retained, but a contractual obligation to pay the cash flows to another party without material delay is assumed by the Company; or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognized when the obligations are discharged, cancelled or expire.

Financial assets (other than a financial asset defined as FVTPL) are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in net income.

(xiii) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company`s non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the assets are estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of an asset´s fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of loss.

The Company will reverse any previous impairment losses where circumstances have changed such that the level of impairment in the value of the assets has been reduced.

Assets with an indefinite useful life and assets not yet ready for use that are not amortized are tested annually for impairment, irrespective of whether there is any indication these assets may be impaired.

(xiv) Earnings/(loss) per share

The Company presents basic and diluted earnings/(loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the net income attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the net income attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for the effects of all dilutive potential common shares. The Diluted EPS calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. At December 31, 2015 and 2014 all outstanding options and warrants were excluded form the diluted EPS calculation as they were anti-dilutive.

(xv) Convertible Debentures

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(xvi) Stock Based Compensation

The Company grants stock options to directors, officers and employees. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The grant date fair value of options is recognized as share-based payment expense, with a corresponding increase in equity, over the period that the individual becomes unconditionally entitled to the options. The amount recognized as an expense is adjusted to reflect the number of share options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of share options that do meet the related service and non-market performance conditions at the vesting date. Charges for options that are forfeited before vesting are reversed from share-based payment reserve. Upon the expiry of unexercised options or warrants, the amount recorded to the expiry date is transferred to retained earnings (deficit).

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 entity obtains the goods or the counterparty renders the service.

(xvii) Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period.

(xviii) Future accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for the Company's accounting periods beginning on January 1, 2016 or later periods. Many of these updates are not applicable or are not consequential to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

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

IFRS 15 - "Revenue form contracts with customer" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity´s contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts" and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017.

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

3. REVERSE TAKEOVER TRANSACTION

On June 26, 2015, Mezzacap acquired the shares of The Streetwear Corporation ("Streetwear"), a public company under the laws of Canada, through the issuance of 24,672,738 common shares and 5,361,363 warrants.

Legally, Streetwear became the parent of Mezzacap; however, as a result of the share exchange, control of the combined companies passed to the former shareholders of Mezzacap, which for accounting purposes is deemed to be the acquirer. For financial reporting purposes the transaction has been accounted for under IFRS 2 - Share Based Payment and therefore the financial statements have been prepared as a continuation of Mezzacap. Consequently, through the period ended June 26, 2015, the consolidated statements of loss and comprehensive loss and the consolidated statements of cash flows relate only to Mezzacap, the acquirer. Subsequent to June 26, 2015, the net assets of Mezzacap are included in the consolidated statement of financial position at their carrying values and the acquisition of Streetwear is accounted for by the acquisition method, with the net assets of Streetwear recorded at their estimated fair values.

A summary of the Transaction is presented below:

Estimated fair value of consideration issued to Streetwear shareholders:	$ 2,205,129
Assets acquired (liabilities assumed)	
Cash	$ 193
Sundry receivables	10,163
Accounts payables	(104,613)
Related party payable	(20,000)
Net assets acquired	$ (114,257)
Excess of consideration paid over net assets acquired, representing a cost of the transaction	**$ 2,319,386**

The Company has accounted for the transaction as an asset acquisition under the scope of IFRS 2 - Share Based Payments. Consideration consisted entirely of shares and warrants of the Company which were measured at the estimated fair value of those shares at the date of the acquisition. 24,672,738 common shares of the Company with an estimated fair value of $1,825,783 along with 5,361,363 warrants of the Company with an estimated fair value of $9,551 were issued to the shareholder of Streetwear as part of this transaction. The fair value of these warrants was estimated using the Black-Scholes valuation model using the following weighted average assumptions: expected volatility – 100%, expected life – 0.5 years, expected dividend yield – 0%, risk free interest rate of 0.60%. A finders fee of 4,997,236 common shares of the Company with an estimated fair value of $369,795 were also issued and are included in the fair value of the consideration paid. The recognition of a listing expense as part of the acquisition of a public company is determined as the proceeds paid by the Company less the net assets acquired by the Company as a result of the takeover. The Company recognized a listing expense of $2,319,386 in the statement of loss for the year ended December 31, 2015.

4. INTANGIBLE ASSETS

A continuity of intangible assets is presented below:

	Balance December 31, 2014	Currency Translation	Acquired Additions	Additions through Business Combinations	Balance December 31, 2015
Websites and Website Technology	260,711	15,805	60,068	117,332	454,013

	Balance December 31, 2013	Currency Translation	Acquired Additions	Additions through Business Combinations	Balance December 31, 2014
Websites and Website Technology	254,404	-	6,307	-	260,711

Intangible assets consist of websites and website technology acquired through direct acquisitions and business combinations and are recorded at cost. In general these assets are legally valid for 15 years, however as the company modifies them, a new set of rights is created for each modification and as such, an indefinite life is assumed for all intangible assets of the Company.

In accordance with the Company's accounting policy these intangible assets were evaluated for impairment at year end. As at December 31, 2015 and 2014 management has determined that the intangibles were not impaired. This determination was made by comparing the carrying value of the intangible assets to their fair value less costs of disposal. The key assumption used in the estimate of fair value less costs of disposal are the daily visitors to each website. As the websites generate revenues through advertisements, a greater number of visitors (traffic) to a website corresponds with a greater fair value for that website. The Company determined the user traffic for its websites by using various online tools, including urlrate.com and Google Adsense. This traffic was then used to estimate the fair value less costs of disposal. This fair value measurement is categorized as level 3 within the fair value hierarchy.

See Note 2(ii)

5. Prepaid and Other Assets

As at	December 31, 2015	December 31, 2014
	$	$
HST/GST/VAT receivable	39,567	505
Other receivables	-	-
	$ 39,567	$ 505

6. SUBORDINATED CONVERTIBLES DEBENTURES

On November 30, 2013, the Company issued interest free unsecured subordinated convertible loans with a principal amount of $310,904 (EURO 220,000).

These convertible debentures were subordinated to all other existing and future liabilities of the Company, with the exception of liabilities to shareholders of the Company. The debentures were senior to the liabilities to shareholders.

These convertible debentures were due and payable in full on September 30, 2018. The debenture holders had the option to convert the debenture into shares of the Company.

The Company used the residual value method to allocate the principal amount of the convertible debenture between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 15%, being management´s best estimate of the rate that a non-convertible debenture with similar terms would bear. The equity conversion feature of the debenture comprises the value of the conversion option, being the difference between the face value of the debenture and the liability element calculated above. Based on this calculation, the liability component was initially valued at $242,926 and the residual equity component is $80,958. Accretion charges attributable to the debenture for the year-ended December 31, 2015 was $NIL ($27,599 for 2014). This amount was added to the liability component on the consolidated statement of financial position and is included in accretion expense on the consolidated statement of loss.

During the year ended December 31, 2015 these debentures were waived in full and as a consequence the Company recorded a gain on debt waiver of $262,816. The expired conversion feature was transferred to deficit.

7. Related Party Transactions

Related parties include the board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related parties also include the company's majority shareholder Mezzacap Investments Ltd and its 100% shareholder Alfred Dobias.

The amounts due to related parties of the Company at the reporting date, as disclosed in the table below, arose because of transactions entered into with the related parties in the ordinary course of business. Related party transactions conducted in the normal course of operations are measured at estimated fair value which is equal to the exchange amount.

Amounts due from (owed to) related parties for the years ended:

	December 31, 2015	December 31, 2014
Related party receivable	$ 6,998	$ 1,903
Payable to officers and directors	$ (21,934)	$ (287)

The related party receivable amount is due from entities with common directors.

Included in the amount owing to officers and directors is $13,404 (December 31, 2014 - $287) owing to Alfred Dobias for short-term borrowings to Bitrush.

Compensation of key management personnel of the Company
The remuneration of directors and other members of key management personnel during the periods ended December 31, 2015 and 2014 was as follows:

	2015	2014
	$	$
Salaries including bonuses	**105,249**	121,620
Waived		(109,645)
Share-based payments[1]	**145,776**	-
	251,025	11,975

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company. Share-based payments were paid to key management personnel during the year ended December, 2015 in the form of 9,000,000 options (2014 – NIL options). See Note 10 for options terms.

During the year ended December 31, 2013 the Company was billed for acquisitions costs totaling $265,026 by the marketing director of the company (the "individual") for database rights and copyrights. In addition the Company was charged by the Individual marketing and consulting fees which in 2015 totaled $22,700, in 2014 totaled $121,620 and in 2013 totaled $232,907. These expenses are included under business development expenses. On December 31, 2013 the Individual waived $195,153 of the amount which arose on the transfer of the database rights and copyrights and on December 31, 2014 the Individual waived $109,645 of the $121,620 in consulting fees incurred in 2014.

As part of the debt waiver agreements a provision was granted for repayment of the amounts waived should certain condition be met within a three-year period from the date the debt was waived. The conditions are as noted below:

i) The operating cash flow of the Company exceeds both 3% of gross revenue and $150,000;

ii) A Liquidity Event takes place. A "Liquidity Event" is defined as the Company completing one or more equity financings totaling $2.0 million and including a pre-money valuation of the Company of no less than $6.0 million.

In management's opinion neither of these conditions are likely to be met within the stipulated three year periods and therefore no provision has been set up for repayment of the waived amounts.

In June 2015, the Corporation entered into a loan agreement with a company that is a related party with Bitrush through common directorship. The amount of the loan was $20,000 and incurred interest charges of 6% for a six-month period. The Corporation repaid the loan in full within three months; interest of $600 is included on the statements of loss and comprehensive loss.

The convertible debenture described in Note 6 was issued to and forgiven by a shareholder of the company.

8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory rate of 26.5% (2014 – 26.5% to the amounts recognized in the consolidated statement of loss and comprehensive loss.

	2015	2014
Statutory Rate 25%	$	$
Loss before income taxes	(2,486,937)	(47,085)
Recovery of income taxes based on statutory rate	(659,000)	(12,000)
Adjustment to income taxes:		
Non-deductible items	614,000	-
Change in deferred tax assets not recognized	43,930	12,000
Income tax (recovery)	1,064	-

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

Deductible Temporary Differences	Dec 31, 2015	Dec 31, 2014
Non capital loss carry-forwards	$ 993,000	$ 510,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future profits will be available against which the Company and its subsidiaries will be able to utilize the benefits.

As of December 31, 2015, the Company has unclaimed non-capital losses of $993,000 (2014 - $510,000) expiring at various dates through 2035.

The Company also has tax losses available in Austria that can be used to reduce taxable income of future years.

9. CAPITAL STOCK

(i) As at December 31, 2015 the Company's authorized number of common shares was unlimited without par value.

(ii) **Common Shares**

Issued 120,307,239 common shares	**Number of Shares**	**Amount**
Balance at December 31, 2013 and 2014	83,287,265	$ 14,722
Shares issued in acquisition of Streetwear (Note 3)	29,669,974	2,195,578
Issuance of common shares (a)	7,350,000	536,500
Balance at December 31, 2015	**120,307,239**	**$ 2,746,800**

a. On September 4, 2015, Bitrush completed a private placement through the issuance of 7,250,000 units of the Company for gross proceeds of $725,000. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant is exercisable into one common share of the Corporation at a price of $0.15 per common share, for a period of three years. In connection with the transaction, the Corporation issued 100,000 units as a finder's fee.

As at December 31, 2015 58,035,045 common shares are held in escrow.

10. CONTRIBUTED SURPLUS

	Number of Options	Weighted Average Exercise Price	**Grant Date Value of Options**	Number of Warrants	Weighted Average Exercise Price	**Grant Date Value of Warrants**	**Total Value**
Balance December 31, 2013 and 2014	-	-	**$ -**	-	$ -	**$ -**	**$ -**
RTO Granted/Issued	-	-	**-**	5,361,363	0.30	**9,551**	**9,551**
Granted/issued	9,000,000	0.10	**145,776**	7,350,000	0.15	**188,500**	**344,276**
Expired	-	-	**-**	(4,861,363)	(0.30)	**(4,417)**	**(4,417)**
Balance December 31, 2015	9,000,000	0.10	**$ 145,776**	7,850,000	$ 0.15	**$ 193,634**	**$ 339,410**

Warrants
Pursuant to the issuance of units on September 4, 2015, the Company issued 7,250,000 common share purchase warrants. Each warrant is exercisable to purchase one common share at a price of $0.15 per common share for a period of three years. The grant date fair value of these outstanding warrants was estimated using the Black-Scholes option-pricing model assuming the following parameters:

Expiry Date	Grant date share price $	Exercise price $	Expected volatility %	Expected option life (Years)	Expected dividend yield %	Risk-free interest rate %
08-Sep-2017	0.15	0.15	100	3.0	0	0.44

Options
The Company’s stock option plan (the “Plan”) provides for the granting of stock options to directors, officers, employees and consultants of the Company (2014 – nil options). Share options are granted for a term not to exceed five years at exercise prices not less than the closing price of the shares on the Canadian Securities Exchange on the trading day immediately preceding the date the options are granted, and are not transferrable. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued and outstanding common shares.

During the period ended December 31, 2015, Bitrush granted 9,000,000 options to directors, officers and consultants of the Corporation. The options vest as to 1,500,000 immediately and 1,500,000 each quarter thereafter until they are fully vested. Options outstanding to purchase common shares at December 31, 2015 have a weighted average exercise price of $0.10. Individual options grants carry exercise prices and remaining terms to maturity as follows:

Number of options	Options Exercisable	Exercise price	Grant Date Fair Value of Vested Options	Expiry date	Remaining Contractual Life Outstanding
#	#	$	$		(Years)
9,000,000	1,500,000	0.10	145,776	17-Sep-2018	2.70

The fair values of options granted have been estimated on the date of grant using the Black-Scholes option-pricing model. Assumptions used in the pricing model are as follows:

Expiry Date	Grant date share price $	Exercise price $	Expected volatility %	Expected option life (Years)	Expected dividend yield %	Risk-free interest rate %
17-Sep-2018	0.10	0.10	100	3.0	0	0.44

11. GENERAL AND ADMINISTRATIVE EXPENSES

Following is a breakdown of general and administrative expenses for the years ended December 31, 2015 and 2014:

	2015	2014
	$	$
Office and general	13,574	6696
Management fees	83,784	-
Foreign exchange gains/loss	(3,720)	-
Travel expenses	7,542	-
Total	101,180	6,696

12. BUSINESS COMBINATION

In October 2015, the Company acquired the websites and technology of Adbit.co ("Adbit") from an unrelated third party. Although this transaction did not involve the sale of shares, this was accounted for as a business combination in accordance with IFRS 3 as Adbit met the definition of a business as defined in that standard.

The purchase price for the transaction was US$80,000 ($117,332) and this amount was paid in full during the year ended December 31, 2015. Adbit did not have any significant assets or liabilities at the time of the acquisition other than certain websites and the technology related to those websites. As such, the entire value of the consideration paid was applied to the value of the these intangible assets. The transaction did not result in the recognition of any goodwill.

13. CAPITAL MANAGEMENT AND LIQUIDITY

The Corporation manages its cash, common shares, stock options and warrants as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern in order to pursue its stated business objectives, to continue to develop its platform for processing crypto-currency transactions, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Corporation prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts in the crypto-currency financial services business, the Corporation does not pay out dividends. The Corporation's investment policy, in general, is to invest its short-term excess cash in highly liquid, short-term, interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The nature of the industry in which the Corporation operates is very capital intensive. As a result, the Corporation prepares annual capital expenditure budgets and utilizes authorizations for expenditures for projects to manage capital expenditures.

The Corporation's strategy is to satisfy its liquidity needs using cash on hand, cash flows generated from operating activities and through private equity financings. Revenue, available cash balances, and financing are the Corporation's principal sources of capital used to pay operating expenses and recurring capital costs in its business.

The principal liquidity needs for periods beyond the next twelve months are for non-recurring capital expenditures, development costs and potential acquisition costs of similar, financial services companies operating in crypto-currency. The Corporation's strategy is to meet these needs with one or more of the following: cash flows from operations, common share and warrants offerings, and proceeds from the sales of assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2015 or 2014.

Credit risk
The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of bank deposits which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Company had cash of $209,380 (December 31, 2014 - $3,154) to settle current liabilities of $140,868 (December 31, 2014 - $21,137). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
(a) Interest rate risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal given that, as at December 31, 2015 and December 31, 2014, no amounts were held in short-term deposit certificates. Interest rate risk is considered by Management to be low.

(b) Foreign currency risk
The Corporation's parent company has functional currency of the Canadian dollar while the subsidiaries have a functional currency of the Euro. Major purchases are transacted in Canadian dollars and Euros. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. Each entity within the consolidated group maintains bank accounts and makes payments in their respective functional currencies. No single entity holds significant balances in foreign

currencies to give rise to exposure to foreign exchange risk.

(c) Crypto-currency risk

The Company is exposed to risk with respect to crypto-currency prices and valuations which are largely based on the supply and demand of Bitcoins and other crypto-currencies and their acceptance in the financial market.

(d) Fair value

Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The carrying amounts for cash, other receivables, related party receivables, accounts payable and accrued liabilities, and related party payables on the statement of financial position approximate fair value because of the limited term of the instruments.

At December 31, 2015 and December 31, 2014, the Company had no financial instruments that are carried at fair value.

14. SUBSEQUENT EVENTS

During March 2016 the Corporation completed a non-brokered private placement of 6,650,000 units of securities at a price of $0.10 per unit (one share and one warrant to purchase half a share).

During April 2016 the company issued 2,500,000 options exercisable into an equal number of common shares at a price of $0.10 per share for 5 years.