Triangle Industries Ltd.

Consolidated Financial Statements

(Expressed in Canadian dollars)

For the years ended December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Triangle Industries Ltd.

We have audited the accompanying consolidated financial statements of Triangle Industries Ltd., which comprise the consolidated statements of financial position as at December 31, 2015 and 2014 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Triangle Industries Ltd. as at December 31, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Professional Accountants

March 17, 2016

Triangle Industries Ltd.
Consolidated Statements of Financial Position
Expressed in Canadian dollars

	Note	December 31, 2015	December 31, 2014
Assets			
Current assets			
Cash	3	$ 388,097	$ 424,965
Receivables		702	839
Prepaid expenses		6,074	8,487
Total assets		$ 394,873	$ 434,291
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 15,588	$ 16,372
Total liabilities		15,588	16,372
Shareholders' equity			
Share capital	4	7,147,892	7,147,892
Share-based payment reserve	5	119,586	109,580
Deficit		(6,888,193)	(6,839,553)
Total shareholders' equity		379,285	417,919
Total liabilities and shareholders' equity		$ 394,873	$ 434,291

Basis of presentation (Note 2)

Approved on behalf of the Board of Directors by:

"Neil Halldorson" Director

"Geoffrey Edwards" Director

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

Triangle Industries Ltd.
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	Year ended December 31, 2015	2014
Expenses			
Office and administration		$ 2,177	$ 5,369
Professional fees		26,629	31,734
Share-based payments	5	10,006	-
Transfer agent and shareholder costs		15,088	12,819
Travel		-	3,601
Loss from operating activities		(53,900)	(53,523)
Interest and other income		5,260	5,902
Loss and comprehensive loss for the year		$ (48,640)	$ (47,621)
Loss per share, basic and diluted		$ (0.00)	$ (0.00)
Basic and diluted weighted average number of common shares outstanding		13,656,957	13,656,957

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

Triangle Industries Ltd.
Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian dollars

	Share Capital		Share-based		Total
	Number of Shares	Amount	Payment Reserve	Deficit	Shareholder's Equity
Balance at December 31, 2014	13,656,957	$ 7,147,892	$ 109,580	$ (6,839,553)	$ 417,919
Share-based payment reserve	-	-	10,006	-	10,006
Loss for the year	-	-	-	(48,640)	(48,640)
Balance at December 31 2015	13,656,957	$ 7,147,892	$ 119,586	$ (6,888,193)	$ 379,285
Balance at December 31, 2013	13,656,957	$ 7,147,892	$ 109,580	$ (6,791,932)	$ 465,540
Loss for the year	-	-	-	(47,621)	(47,621)
Balance at December 31 , 2014	13,656,957	$ 7,147,892	$ 109,580	$ (6,839,553)	$ 417,919

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

Triangle Industries Ltd.
Consolidated Statements of Cash Flows
Expressed in Canadian Dollars

	Year ended December 31, 2015	2014
Cash flows from operating activities		
Loss for the year	$ (48,640)	$ (47,621)
Adjustments for:		
Interest income	(5,260)	(5,902)
Share-based payments	10,006	-
Net change in non-cash working capital:		
Prepaid expenses	2,413	1,889
Accounts payable and accrued liabilities	(784)	(1,790)
Total cash outflows from operating activities	(42,265)	(53,424)
Cash flows from investing activities		
Interest received	5,397	5,954
Total cash inflows from investing activities	5,397	5,954
Decrease in cash during the year	(36,868)	(47,470)
Cash at beginning of year	424,965	472,435
Cash at the end of year	$ 388,097	$ 424,965

There were no non-cash financing or investing activities during the years ended December 31, 2015 and 2014

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

1. Corporate Information

Triangle Industries Ltd. (the "Company") was incorporated on November 16, 1983 under the British Columbia Companies Act and was in the business of providing freight, reloading and warehousing services, collectively called "transloading". The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. Management is of the opinion that Company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture shareholder interest.

The Company is listed on the NEX and trades under the symbol TIA.H. The Company's registered office is located at 400-570 Granville Street, Vancouver, British Columbia, Canada.

The Company's ability to continue as a going concern depends on its capacity to raise adequate financing and to develop profitable operations. Management estimates that the Company has sufficient resources and will be able to secure the necessary financing to meet the Company's requirements on an ongoing basis. The Consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company incurred a net loss of $48,640 during the year ended December 31, 2015 (2014 - $47,621), and as of this date the Company's accumulated deficit was $6,888,193 (2014 - $6,839,553).

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 17, 2016.

2. Basis of Presentation and Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) Basis of Presentation and Measurement

These audited consolidated financial statements for the year ended December 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 2 c. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 IV.

II) Significant Accounting Policies

a) Principles of consolidation

These consolidated financial statements include the financial statements of the parent company, Triangle Industries Ltd., and its subsidiaries listed below:

			Equity Interest December 31,	
Subsidiary	Jurisdiction	Nature of Operation	2015	2014
Bridges Reload Inc.	BC, Canada	Holding	100%	100%
Burnaby Distribution Centers Inc.	BC, Canada	Holding	100%	100%
Triangle Asset Management Ltd.	BC, Canada	Holding	100%	100%

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. All intercompany balances and transactions have been eliminated.

b) Cash

Cash includes cash on hand and other short-term investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

c) Financial Instruments

Financial Assets

Financial assets are classified into one of the following categories depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. The Company's accounting policy for each category is as follows:

(i) Fair Value Through Profit or Loss ("FVTPL")

This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing them in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of comprehensive loss.

(ii) Loans and Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

(iii) Available-For-Sale Investments ("AFS")

Non-derivative financial assets not included in the above categories are classified as AFS. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an AFS financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of loss and comprehensive loss.

Impairment on 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 could 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. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

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, this reversal is recognized in profit or loss.

Financial Liabilities
The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liabilities were acquired. The Company's accounting policy for each category is as follows:

(i) Fair Value Through Profit or Loss ("FVTPL")
This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing them in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

(ii) Other Financial Liabilities
These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument. Subsequent to recognition, these liabilities are carried at amortized cost using the effective interest rate method, which ensures that any interest expenses over the period to repayment is at a constant rate on the balance of the liability in the statement of financial position.

The Company has classified its cash as FVTPL. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities.

d) Income Taxes
Income tax expense is comprised of current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable with respect of previous periods.

Deferred tax assets and liabilities are recognized for deferred 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 the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

e) Share Capital
Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares or share options are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common–share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from the share-based payment reserve.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

f) Loss Per Share

Basic loss per share is computed by dividing the loss attributable to equity shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted loss per common share is computed by dividing the loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. For the years presented, this calculation proved to be anti-dilutive.

g) Share-based Payments

The stock option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that have vested.

III) Accounting Pronouncements Not Yet Effective

Certain pronouncements have been issued by the IASB or IFRIC that are not mandatory for 2015 reporting periods. Many of these updates are not applicable or consequential to the Company and have been excluded from the discussion below.

- IFRS 9 Financial Instruments adds new requirements for impairment of financial assets and makes changes to the classification and measurement of financial instruments. IFRS 9 also includes a new general hedge accounting standard which will better align hedge accounting with risk management. The final version of IFRS 9 was issued by the IASB in July 2014 to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is effective for annual period beginning on or after January 1, 2018, with early application permitted. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements and has not yet determined when it will adopt the new standard.

- IAS 1 Presentation of Financial Statements, amendments are effective for years commencing on or after January 1, 2016. IAS 1 is amended to improve presentation and disclosure in financial reports. The Company intends to adopt these amendments in its financial statements for the year commencing January 1, 2016. The Company does not expect the amendments to have a material impact on the financial statements.

IV) Critical Accounting Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in the consolidated financial statements include the following:

Expressed in Canadian dollars

a) Recovery of deferred tax assets
The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its deferred tax assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

b) Share-based payments
The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

3. Cash

Cash is comprised of the following:

	December 31, 2015	December 31, 2014
Cash	$ 23,097	$ 19,965
Term deposit	365,000	405,000
	$ 388,097	$ 424,965

The term deposit can be redeemed at any time without penalty.

4. Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. There were no shares issued from December 31, 2013 to December 31, 2015.

5. Share-Based Payments

a) Stock Option Plan Details
The Company, in accordance with its 2008 Stock Option Plan ("the 2008 Plan"), is authorized to grant options to directors, officers, employees, consultants, or service providers of the Company. Under the 2008 Plan, the maximum number of common shares which may be eligible for issuance at any one time, including shares issuable upon exercise of options outstanding is 2,731,391 common shares. Furthermore, the maximum number of common shares which may be granted to a participant under the 2008 Plan shall not exceed 5% of its issued and outstanding common shares on a non-diluted basis.

The terms of the 2008 Plan provide that the Board of Directors have the right to grant options to acquire common shares of the Company at not less than the closing market price of the shares at the time of granting the option. The options can be granted for a maximum term of 5 years. Options granted under the terms of the 2008 Plan vest at the discretion of the Board of Directors. On September 7, 2012, the Corporation's listing was moved to the NEX board of the TSX Venture Exchange and is therefore limited to grant stock options for up to 10% of its issued and outstanding common shares in a 12 month period.

During the year ended December 31, 2015, 1,050,000 stock options were granted, no options were exercised and 650,000 stock options expired. The Company has 1,050,000 stock options outstanding as at December 31, 2015.

Expressed in Canadian dollars

Changes in options from December 31, 2013 to December 31, 2015 are as follows:

				During the period					Weighted Average Remaining
Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable	Contractual Life
6/22/10	6/22/15	$ 0.20	650,000	-	-	650,000	-	-	0 years
11/15/15	11/15/20	$ 0.05	-	1,050,000	-	-	1,050,000	1,050,000	4.88 years
		Total	650,000	1,050,000	-	650,000	1,050,000	1,050,000	4.88 years
Weighted Average Exercise Price			$ 0.20	$ 0.05	-	$ 0.20	$ 0.05	$ 0.05	

b) Fair Value of Options Issued During the Year

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with weighted average assumptions and resulting values for grants are as follows:

	2015	2014
Assumptions:		-
Risk-free interest rate	0.94%	-
Expected life of options	5 years	-
Expected volatility	110.12%	-
Expected dividend	nil	-
Results:		
Weighted average fair value of options granted (per option)	$ 0.0095	-

The total share-based compensation for the year ended December 31, 2015 was $10,006 (2014 - $nil).

6. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	2015	2014
Net loss before income taxes	$ (48,640)	$ (47,621)
Expected income tax recovery	(13,000)	(12,000)
Permanent differences	3,000	-
Change in unrecognized deductible temporary differences	10,000	12,000
Deferred income tax recovery	$ -	$ -

Significant components of the Company's deferred tax assets are as follows:

	2015	2014
Deferred tax assets:		
Allowable capital losses	$ 82,000	$ 82,000
Non-capital losses	405,000	755,000
Capital assets	62,000	62,000
Net deferred tax assets	$ 549,000	$ 899,000

Expressed in Canadian dollars

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

	As of December 31,			
	2015	Expiry Dates	2014	Expiry Dates
Capital losses	$ 315,000	Not applicable	$ 315,000	Not applicable
Non-capital losses	1,558,000	2016 to 2035	2,904,000	2015 to 2034
Capital assets	238,000	Not applicable	238,000	Not applicable

7. Related Party Transactions

The Company's related parties consist of companies related through a common officer. Their position in these entities results in their having control or significant influence over the financial or operating policies of these entities.

a) Trading transactions
The Company is related to PNG Gold Corporation through a common officer and incurred the following expenses:

		Year ended December 31,	
Related Party	Nature of transaction	2015	2014
PNG Gold Corporation	office space	$ 1,575	$ 4,725

b) Key Management Compensation
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. Key management personnel received no salaries, no non-cash benefits or other remuneration directly from the Company during the years ended December 31, 2015 and 2014.

8. Financial Instruments, Capital Management and Risk Management

I) Financial Instruments

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities.

Determination of Fair Value
The carrying value of cash, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair Value Hierarchy
Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Expressed in Canadian dollars

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value Measurement Hierarchy	Fair Value Through Profit or Loss	Loans and Receivables	Other Financial Liabilities
As at December 31, 2015:				
Cash	Level 1	$ 388,097	$ -	$ -
Receivables	Not applicable	-	702	-
Accounts payable and accrued liabilities	Not applicable	-	-	(15,588)
As at December 31, 2014:				
Cash	Level 1	$ 424,965	$ -	$ -
Receivables	Not applicable	-	839	-
Accounts payable and accrued liabilities	Not applicable	-	-	(16,372)

II) Capital Management

The Company's capital management objectives are to safeguard its ability to continue as a going concern and to seek new investment opportunities for the benefit of its shareholders.

In the management of capital, the Company includes items in its shareholders' equity in the definition of capital. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures in the interest of sustaining long-term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

III) Risk Management

The Company is exposed to the following financial risks:

- credit risk
- market risk
- liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Expressed in Canadian dollars

General Objectives, Policies and Processes:
Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

a) Credit risk
Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and receivables.

The Company's cash is held with a high-credit quality financial institution. The Company considers this risk to be minimal for all cash assets based on changes that are reasonably possible at the reporting date.

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

(i) Foreign currency risk
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuations.

(ii) Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers the risk to be immaterial.

(iii) Commodity price risk
Commodity risk is the exposure to fluctuations in the market price of commodities. The Company does not have any commodity exposure.

(iv) Equity price risk
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company does not have any equity investments.

c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
December 31, 2015	$ 14,588	$ 1,000	$ -	$ -	$ 15,588
December 31, 2014	3,872	12,500	-	-	16,372