

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

FORM 20-F/A  
(Amendment No. 1)

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

OR

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

**For the fiscal year ended June 30, 2015**

OR

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

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15D OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report \_\_\_\_\_

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-50492

**LiveReel Media Corporation**

(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**Canada**

(Jurisdiction of incorporation or organization)

**70 York Street, Suite 1610,**

**Toronto, Ontario M5J 1S9, Canada**

(Address of principal executive offices)

**J. Graham Simmonds, T: 416-843-2881, F: 647-503-6601,**

**70 York Street, Suite 1610,**

**Toronto, Ontario M5J 1S9, Canada**

(Name, Telephone, Email, and/or Facsimile number and Address of Company Contact Person)

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

Securities registered or to be registered pursuant to Section 12(g) of the Act:

**Common shares, without par value**

(Title of Class)

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

Indicate the number of outstanding shares of each of the Issuer's classes of capital or common stock as of the close of the period covered by the annual report

**Common shares without par value – 23,521,744 as at June 30, 2015**

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

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

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

US GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

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

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

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## FORWARD-LOOKING STATEMENTS

This annual report includes "forward-looking statements." All statements, other than statements of historical facts, included in this annual report that address activities, events or developments, which we expect or anticipate, will or may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended.

The words "believe", "intend", "expect", "anticipate", "project", "estimate", "predict" and similar expressions are also intended to identify forward-looking statements.

These forward-looking statements address, among others, such issues as:

- Future earnings and cash flow,
- Expansion and growth of our business and operations, and
- Our prospective operational and financial information.

These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in particular circumstances. However, whether actual results and developments will meet our expectations and predictions depends on a number of risks and uncertainties, which could cause actual results to differ materially from our expectations, including the risks set forth in "Item 3-Key Information-Risk Factors" and the following:

- Fluctuations in prices of our products and services,
- Potential acquisitions and other business opportunities,
- General economic, market and business conditions, and
- Other risks and factors beyond our control.

Consequently, all of the forward-looking statements made in this annual report are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Unless the context indicates otherwise, the terms "LiveReel Media Corporation", the "Company", "LiveReel", "we", "us", "our" and "Registrant" are used interchangeably in this Annual Report and mean LiveReel Media Corporation and its subsidiary.

**EXPLANATORY NOTE**

LiveReel Media Corporation is filing this Amendment No. 1 on Form 20-F/A (the “Amendment”) to the Company’s annual report on Form 20-F for the year ended June 30, 2015 (the “Form 20-F”), as filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 29, 2015 (the “Original Filing Date”) to respond to certain comments raised by staff of the SEC. This Amendment is amending Item 5 of the Form 20-F to include operating results for the years ended June 30, 2015, 2014 and 2013, and Items 8 and 18 of the Form 20-F to include comparative financial statements for the years ended June 30, 2015, 2014 and 2013 inclusive of a revised Independent Auditor’s Report of Registered Public Accounting Firm, and should be read in conjunction with the Form 20-F. This Amendment speaks as of the Original Filing Date, does not reflect events that may have occurred subsequent to the Original Filing Date, and does not modify or update any disclosure made in the Form 20-F unless otherwise amended in this Amendment.

**PART 1**

**ITEM 5 - OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**(A) OPERATING RESULTS**

The following discussion should be read in conjunction with the audited consolidated financial statements of the Company and notes thereto contained elsewhere in this report.

**Results of operations**

<b>For the Years Ending June 30,</b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	\$	\$	\$
Revenue	-	-	-
Expenses	<u>(106,368)</u>	<u>(125,820)</u>	<u>(19,685)</u>
Net loss for year	(106,368)	(125,820)	(19,685)
Net loss per share	(0.005)	(0.005)	(0.001)

**Overview**

The following were the key events during the year ended June 30, 2015:

The Company is focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the year ended June 30, 2015 were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loans and related party notes payable.

During the year ended June 30, 2015, the Company received \$106,409 (2014 - \$89,159, 2013 - nil) in advances from Difference, its former shareholder, for working capital purposes. During the year ended June 30, 2015, Difference forgave \$70,745 of the above advances and the remaining \$124,822 due to Difference from advances was settled with related party notes payable (the "Notes Payable").

On March 10, 2015, the then existing board consisting of Michael Wekerle, Henry Kneis and Thomas Astle resigned as members of the board of directors and were replaced with J. Graham Simmonds, Ashish Kapoor and Henry J. Klopper. Mr. Wekerle resigned as Chief Executive Officer and was replaced by J. Graham Simmonds. Mr. Kneis, the Corporation's Chief Financial Officer resigned and was replaced by Ashish Kapoor who was also appointed Secretary. The Board currently consists of three directors, Henry J. Klopper, J. Graham Simmonds and Ashish Kapoor.

On March 10, 2015, the loans payable of \$200,000 and accrued interest of \$49,825 and other related party advances in the amount of \$124,822 owing to Difference, were fully settled with the issuance of \$374,647 in Notes Payable to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

During the year ended June 30, 2015, the Company accrued interest of \$30,424 (2014 - \$24,197, 2013 - \$9,189) on loans due to related parties.

During the year ended June 30, 2015, the Company expensed \$11,500 (2014 – nil, 2013 - \$40,000) in fees payable to related parties for accounting and consulting services.

During the year ended June 30, 2015, the Company received \$15,000 (2014 – nil, 2013 - nil) in advances from related entities, for working capital purposes.

The following were the key events during the year ended June 30, 2014:

The Company was focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the quarter were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loan.

The following were the key events during the year ended June 30, 2013:

The Company was focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the quarter were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loan.

During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.

During the year ended June 30, 2013, legal fees included \$17,078 paid to a law firm affiliated with a former Chief Executive Officer.

During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

### Revenues

The Company had no revenue during the years ended June 30, 2015, June 30, 2014 and June 30, 2013.

### Expenses

The overall analysis of the expenses is as follows:

For the Years Ending June 30,	<u>2015</u>	<u>2014</u>	<u>2013</u>
	\$	\$	\$
Consulting fees	-	-	40,000
Legal and professional fees	89,191	42,206	33,030
Shareholders information	44,734	41,615	18,834
Office and general	12,764	17,802	12,384
Financing costs	30,424	24,197	15,307
Accretion on convertible notes payable	-	-	8,566
Foreign exchange loss	-	-	33
Gain on settlement of related party advances	(70,745)	-	(75,929)
Write-down of production advances	-	-	(32,540)
	<u>106,368</u>	<u>125,820</u>	<u>19,685</u>

***Consulting Fees***

No consulting fees were incurred during the years ended June 30, 2015 or June 30, 2014.

Consulting fees for the year ended June 30, 2013 totaled \$40,000 and consisted of \$25,000 of consulting fees earned by a former Chief Executive Officer and \$15,000 of consulting fees earned by a former Chief Financial Officer for services rendered during the year.

***Legal and Professional Fees***

Legal and professional fees during the year ended June 30, 2015 were \$89,191 as compared to \$42,206 for the year ended June 30, 2014 (June 30, 2013 - \$33,030). Professional fees consisted primarily of legal and audit fees and accruals for assistance in the review of the Company's public filings, annual general meeting preparation and other corporate matters. The increase in legal and professional fees during the year ended June 30, 2015 were due to the costs associated with the Company's special meeting, proposed wind-up and the change in control in March 2015.

***Shareholder Information***

Shareholder information costs during the year ended June 30, 2015 were \$44,734 as compared to \$41,615 for the year ended June 30, 2014 (June 30, 2013 - \$18,834). Shareholder information costs for the years ended June 30, 2015, 2014 and 2013 were comprised of annual general meeting fees, transfer agent fees and related filing fees.

***Office and General***

Office and general costs during the year ended June 30, 2015 were \$12,764 as compared to \$17,802 for the year ended June 30, 2014 (June 30, 2013 - \$12,384). These costs included consulting fees, bank charges, insurance and other various small office expenses not categorized elsewhere in the financial statements.

***Financing Costs***

During the year ended June 30, 2015, the Company accrued interest of \$30,424 on loans due to related parties, see notes 8 and 9 of the financial statements, compared to \$24,197 for the year ended June 30, 2014 (June 30, 2013 - \$15,307).

During the year ended June 30, 2013, the Company incurred an accretion expense on the convertible notes of \$8,566.

***Settlement Of Related Party Advances***

During the year ended June 30, 2015, Difference forgave \$70,745 of related party advances received by the Company. The remainder of the related party payable due to Difference was settled with the issuance of new related party Notes Payable.



During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.

During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

*Write-down of Production Advances*

During the year ended June 30, 2013, the Company wrote down \$32,540 in production advances.

**(B) LIQUIDITY AND CAPITAL RESOURCES**

**Working Capital**

As at June 30, 2015, the Company had a net working capital deficit of \$464,359 compared to a working capital deficit position of \$357,991 as at June 30, 2014. Cash on hand as at June 30, 2015 was \$nil compared to \$1,250 in cash as at June 30, 2014. HST receivable as at June 30, 2015 was \$963 compared to \$nil as at June 30, 2014.

With the continued financial support from the Company's related parties, the Company believes it will be able to meet its cash requirements in the upcoming fiscal year.

Operating cash flow

For the year ended June 30, 2015, the Company used cash of \$122,659 (June 30, 2014: \$87,929, June 30, 2013: \$102,587) in operating activities to fund the Company's operating expenses.

The Company's operating cash requirements were met through working capital advances from related parties.

Investment cash flows

The Company had no investment activities during the years ended June 2015, 2014 and 2013.

Financing cash flows

Net cash provided by financing activities for the year ended June 30, 2015 was \$121,409, compared to \$89,159 for the year ended June 30, 2014 and \$88,836 for the year ended June 30, 2013.

**(C) RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES**

The Company has not spent any funds on research and development during the fiscal years 2015, 2014 and 2013.

**(D) TREND INFORMATION**

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than the nature of the business (Refer to the heading entitled "Risk Factors").

**(E) OFF-BALANCE SHEET ARRANGEMENTS**

As at June 30, 2015, the Company did not have any off balance sheet arrangements, including any relationships with unconsolidated entities or financial partnerships to enhance perceived liquidity.

**(F) CONTRACTUAL OBLIGATIONS**

Other than the related party Notes Payable, there are no key contractual obligations as at June 30, 2015.

**(G) SAFE HARBOR**

Statements in Item 5 of this Amendment No. 1 on Form 20-F/A that are not statements of historical fact, constitute "forward-looking statements." See "Forward-Looking Statements" on page 3 of this Form 20-F/A. The Company is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements.

## **ITEM 8 - FINANCIAL INFORMATION**

### **(A) CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION**

Information regarding our financial statements is contained under the caption "Item 18. Financial Statements" below.

#### **Legal Proceedings**

The Company is not currently involved in any litigation nor is it aware of any litigation pending or threatened.

#### **Dividend Policy**

Since its incorporation, the Company has not declared or paid, and has no present intention to declare or to pay in the foreseeable future, any cash dividends with respect to its common shares. Earnings will be retained to finance further growth and development of the business of the Company. However, if the Board of Directors declares dividends, all common shares will participate equally in the dividends, and, in the event of liquidation, in the net assets, of the Company.

### **(B) SIGNIFICANT CHANGES**

During the fiscal year ended June 30, 2015, the Company entered into the following significant arrangements:

1. On March 10, 2015, the then existing board consisting of Michael Wekerle, Henry Kneis and Thomas Astle resigned as members of the board of directors and were replaced with J. Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Mr. Wekerle resigned as Chief Executive Officer and was replaced by J. Graham Simmonds. Mr. Kneis, the Corporation's Chief Financial Officer resigned and was replaced by Ashish Kapoor who was also appointed Secretary. The Board currently consists of three directors, Henry J. Kloepper, J. Graham Simmonds and Ashish Kapoor.
2. On March 10, 2015, the loans payable of \$200,000 and accrued interest of \$49,825 and other related party advances in the amount of \$124,822 owing to Difference, were fully settled with the issuance of \$374,647 in related party Notes Payable to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

## ITEM 18 - FINANCIAL STATEMENTS

See the Consolidated Financial Statements and Exhibits listed in Item 19 hereof and filed as part of this Annual Report. These consolidated financial statements were prepared in accordance with International Reporting Financial Standards as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

## ITEM 19 - EXHIBITS

### (a) Financial Statements

Description of Document	Page No.
Cover Sheet	F-1
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Report of Independent Registered Public Accounting Firm dated February 18, 2016	F-3 – F-4
Consolidated Statements of Financial Position as at June 30, 2015 and 2014	F-5
Consolidated Statements of Operations and Comprehensive Loss for the Years Ended June 30, 2015, 2014 and 2013	F-6
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### (b) Exhibits

The following documents are filed as part of this Annual Report on Form 20-F

1.1	Application for Authorization to continue in another jurisdiction dated October 20, 2006.- <b>Incorporated herein by reference</b> to Exhibit 1.1 to the Company's Registration Statement on Form 20-F filed on December 26, 2006.
1.2	Articles of Incorporation of the Company - <b>Incorporated herein by reference</b> to Exhibit 1.1 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.3	By-Laws of the Company - <b>Incorporated herein by reference</b> to Exhibit 1.3 to the Company's Registration Statement on Form 20-F filed on December 26, 2006.
1.4	Certificate of name change from Minedel Mining & Development Company Limited to Minedel Mines Limited - <b>Incorporated herein by reference</b> to Exhibit 1.3 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.5	Certificate of name change from Minedel Mines Limited to Havelock Energy & Resources Inc. - <b>Incorporated herein by reference</b> to Exhibit 1.4 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.6	Certificate of name change from Havelock energy & Resources Inc. to Municipal Ticket Corporation - <b>Incorporated herein by reference</b> to Exhibit 1.5 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.7	Certificate of name change from Municipal Ticket Corporation to I.D. Investment Inc. - <b>Incorporated herein by reference</b> to Exhibit 1.6 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.8	Certificate of Amalgamation. to Biolink Corporation - <b>Incorporated herein by reference</b> to Exhibit 1.7 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.9	Certificate of name change from Biolink Corp. to First Empire Entertainment.com Inc. - <b>Incorporated herein by reference</b> to Exhibit 1.8 to the Company's Registration Statement on Form 20-F filed on March 12, 2004.
1.10	Certificate of name change from First Empire Entertainment.com Inc. to First Empire Corporation Inc. - <b>Incorporated herein by reference</b> to Exhibit 19 to the Company's Annual Report on Form 20-F filed on March 12, 2004.

- 1.11 Certificate of name change from First Empire Corporation Inc. to Noble House Entertainment Inc. dated November 4, 2004 - **Incorporated herein by reference** to Exhibit 1.10 to the Company's Annual Report on Form 20-F filed on December 1, 2005.
- 1.12 Articles of Amendment dated November 19, 2004 consolidating the common shares of the Company on the basis of one new common share in exchange for every two old common shares - **Incorporated herein by reference** to Exhibit 1.11 to the Company's Annual Report on Form 20-F filed on December 1, 2005.
- 1.13 Certificate of name change from First Empire Music Corp. to Noble house Film & Television Inc. dated January 21, 2005 - **Incorporated herein by reference** to Exhibit 1.12 to the Company's Annual Report on Form 20-F filed on December 1, 2005.
- 1.14 Certificate of name change from Noble House Film & Television Inc. to LiveReel Productions Corporation dated August 10, 2006 - **Incorporated herein by reference** to Exhibit 1.14 to the Company's Registration Statement on Form 20-F filed on December 26, 2006.
- 1.15 Certificate of name change from Noble House Entertainment Inc. to LiveReel Media Corporation dated October 12, 2006 - **Incorporated herein by reference** to Exhibit 1.15 to the Company's Registration Statement on Form 20-F filed on December 26, 2006.
- 2.(a) Specimen Common Share certificate - **Incorporated herein by reference** to Exhibit 2(a) to the Company's Annual Report on Form 20-F filed on December 1, 2005.
- 2.(b)(i) Unsecured loan agreement with Mad Hatter Investments Inc. dated July 21, 2011 - **Incorporated herein by reference** to Exhibit 2(b)(i) to the Company's Registration Statement on Form 20-F filed on November 25, 2011.
- 2.(b)(ii) Unsecured loan agreement with 1057111 Ontario Limited dated July 21, 2011 - **Incorporated herein by reference** to Exhibit 2(b)(ii) to the Company's Registration Statement on Form 20-F filed on November 25, 2011.
- 2.(b)(iii) Secured loan agreement with Enthrive Inc. dated November 15, 2011 - **Incorporated herein by reference** to Exhibit 2(b)(iii) to the Company's Registration Statement on Form 20-F filed on November 25, 2011.
- 2.(b)(iv) Unsecured loan agreement with Billidan Family Trust dated September 17, 2012- **Incorporated herein by reference** to Exhibit 2(b)(iv) to the Company's Registration Statement on Form 20-F filed on October 29, 2012.
- 2.(b)(v) Unsecured loan agreement with Difference Capital Funding Inc. (now Difference Capital Financing Inc.) dated December 19, 2012 - **Incorporated herein by reference** to Exhibit 2(b)(v) to the Company's Annual Report on Form 20-F filed on October 28, 2013.
- 2.(b)(vi) Unsecured loan agreement with Difference Capital Funding Inc. (now Difference Capital Financing Inc.) dated March 22, 2013 - **Incorporated herein by reference** to Exhibit 2(b)(vi) to the Company's Annual Report on Form 20-F filed on October 28, 2013.
- 2.(b)(vii) Loan amending agreement with Difference Capital Financing Inc. dated May 29, 2014 with respect to the unsecured loan entered into on December 19, 2012 - **Incorporated herein by reference** to Exhibit 2(b)(vii) to the Company's Annual Report on Form 20-F filed on October 23, 2014.
- 2.(b)(viii) Loan amending agreement with Difference Capital Financing Inc. dated May 29, 2014 with respect to the unsecured loan entered into on March 22, 2013 - **Incorporated herein by reference** to Exhibit 2(b)(viii) to the Company's Annual Report on Form 20-F filed on October 23, 2014.
- 2.(b)(ix) Unsecured note payable with Baymount Incorporated dated March 10, 2015.
- 2.(b)(x) Unsecured note payable with SimKap Advisory Corp. dated March 10, 2015.
- 4.(b) Offer to Purchase dated November 30, 2004 regarding acquisition of film properties from Noble House Production Inc. - **Incorporated herein by reference** to Exhibit 1.12 to the Company's Annual Report on Form 20-F filed on December 1, 2005.

4.(c)	2006 Consultant Stock Compensation Plan and 2006 Stock Option Plan - <b>Incorporated hereinby reference</b> to Form S-8 filed on March 9, 2006.
11	Code of Ethics.
<a href="#">12.1</a>	Certification of the Principal Executive Officer.
<a href="#">12.2</a>	Certification of the Principal Financial Officer.
<a href="#">13.1</a>	Certificate of Principal Executive Officer under the Sarbanes-Oxley Act.
<a href="#">13.2</a>	Certificate of Principal Financial Officer under the Sarbanes-Oxley Act.
14(a)(i)	Corporate Governance Charter - <b>Incorporated herein by reference</b> to Exhibit 14 (a)(i) to the Company's Registration Statement on Form 20-F filed on December 26, 2006.
14(a)(ii)	Audit Committee Charter - <b>Incorporated herein by reference</b> to Exhibit 14 (a)(ii) to the Company's Registration Statement on Form 20-F filed on December 26, 2006.

**SIGNATURE**

The Company hereby certifies that it meets all of the requirements for filing this Amendment No. 1 to Form 20-F and has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Dated at Toronto, Ontario, Canada, this February 18, 2016.

**LIVEREEL MEDIA CORPORATION**

Per: /s/ Ashish Kapoor  
Ashish Kapoor  
Principal Financial Officer

# **LIVEREEL MEDIA CORPORATION**

**Consolidated Financial Statements**

**For the Years Ended June 30, 2015, 2014, and 2013**

**(Expressed in Canadian Dollars)**



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**INDEPENDENT AUDITOR'S REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of  
LiveReel Media Corporation:

We have audited the accompanying consolidated balance sheets of LiveReel Media Corporation (the "Company" or "LiveReel") which comprises the consolidated statements of financial position as at June 30, 2015 and 2014, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years ended June 30, 2015, 2014 and 2013, and a summary of accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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Toronto, Ontario M4P 1E4  
Tel: 416 785 5353  
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We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2015 and 2014, and its financial performance and its cash flows for the years ended June 30, 2015, 2014 and 2013 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company incurred a net loss of \$106,368 during the year ended June 30, 2015 and as of that date, had an accumulated deficit of \$8,706,215. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Other Matter**

The accompanying consolidated financial statements have been revised and reissued to include additional consolidated statements of operations and comprehensive loss, changes in equity and cash flows and related disclosures for the year ended June 30, 2013. We therefore, withdraw our previous audit report dated October 28, 2015 on those financial statements as originally filed.

Toronto, Ontario  
February 18, 2016

/s/SCHWARTZ LEVITSKY FELDMAN LLP  
Chartered Accountants  
Licensed Public Accountants

**LiveReel Media Corporation**Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ -	\$ 1,250
HST receivable	963	-
<b>Total assets</b>	<b>\$ 963</b>	<b>\$ 1,250</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 6)	\$ 54,343	\$ 36,696
Due to related parties (note 7)	36,332	89,159
Short-term loans payable (note 8)	-	233,386
Related party notes payable (note 9)	374,647	-
<b>Total liabilities</b>	<b>465,322</b>	<b>359,241</b>
Going concern (note 1)		
Related party transactions (note 11)		
Income taxes (note 12)		
<b>SHAREHOLDERS' DEFICIENCY</b>		
Capital stock (note 10)	7,880,660	7,880,660
Contributed surplus	361,196	361,196
Accumulated deficit	(8,706,215)	(8,599,847)
<b>Total shareholders' deficiency</b>	<b>(464,359)</b>	<b>(357,991)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>\$ 963</b>	<b>\$ 1,250</b>

Approved on behalf of the Board:

\_\_\_\_\_  
"Henry J. Klopper", Director  
(signed)

\_\_\_\_\_  
"J. Graham Simmonds", Director  
(signed)

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

**LiveReel Media Corporation**

Consolidated Statements of Operations and Comprehensive Loss

Years Ended June 30, 2015, June 30, 2014, and June 30, 2013

(Expressed in Canadian Dollars)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenue	\$ -	\$ -	\$ -
Expenses			
Consulting fees	-	-	40,000
Legal and professional fees	89,191	42,206	33,030
Shareholders information	44,734	41,615	18,834
Office and general	12,764	17,802	12,384
Financing costs	30,424	24,197	15,307
Accretion on convertible notes payable	-	-	8,566
Foreign exchange loss	-	-	33
Gain on settlement of related party advances (note 11b)	(70,745)	-	(75,929)
Write-down of production advances	-	-	(32,540)
	<u>-</u>	<u>-</u>	<u>(32,540)</u>
Net loss and comprehensive loss	\$ 106,368	\$ 125,820	\$ 19,685
Net loss per share – basic and diluted	\$ (0.005)	\$ (0.005)	\$ (0.001)
Weighted average number of shares outstanding	23,521,744	23,521,744	23,521,744

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

**LiveReel Media Corporation**Consolidated Statements of Changes in Equity  
(Expressed in Canadian Dollars)

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Contributed Surplus</u>	<u>Equity Component of Debt</u>	<u>Accumulated Deficit</u>	<u>Shareholders' Deficiency</u>
<b>Balance, July 1, 2012</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 347,699</b>	<b>\$ 17,792</b>	<b>\$ (8,454,342)</b>	<b>\$ (208,191)</b>
Change in equity component of debt	-	-	-	(4,295)	-	(4,295)
Net loss for the year	-	-	-	-	(19,685)	(19,685)
<b>Balance, June 30, 2013</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 347,699</b>	<b>\$ 13,497</b>	<b>\$ (8,474,027)</b>	<b>\$ (232,171)</b>
Change in equity component of debt	-	-	13,497	(13,497)	-	-
Net loss for the year	-	-	-	-	(125,820)	(125,820)
<b>Balance, June 30, 2014</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 361,196</b>	<b>\$ -</b>	<b>\$ (8,599,847)</b>	<b>\$ (357,991)</b>
Net loss for the year	-	-	-	-	(106,368)	(106,368)
<b>Balance, June 30, 2015</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 361,196</b>	<b>\$ -</b>	<b>\$ (8,706,215)</b>	<b>\$ (464,359)</b>

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

**LiveReel Media Corporation**

Consolidated Statements of Cash Flows

Years Ended June 30, 2015, June 30, 2014 and June 30, 2013

(Expressed in Canadian Dollars)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>OPERATING ACTIVITIES</b>			
Net loss for the year	\$ (106,368)	\$ (125,820)	\$ (19,685)
Adjustment for non-cash items:			
Accrued interest	30,424	24,197	9,189
Accretion on convertible notes payable	-	-	8,566
Gain on settlement of related party advances (note 11b)	(70,745)	-	(75,929)
Write-down of production advances	-	-	(32,540)
Changes in working capital items:			
HST receivable	(963)	-	-
Other assets	-	4,039	19,407
Accounts payable and accrued liabilities	17,647	9,655	(11,595)
Due to related parties	7,346	-	-
<b>Cash used in operating activities</b>	<u>(122,659)</u>	<u>(87,929)</u>	<u>(102,587)</u>
<b>FINANCING ACTIVITIES</b>			
Advances from related parties	121,409	89,159	-
Proceeds from short-term loans	-	-	225,000
Repayment of short-term loans	-	-	(25,000)
Repayment of notes payable	-	-	(111,164)
<b>Proceeds from financing activities</b>	<u>121,409</u>	<u>89,159</u>	<u>88,836</u>
<b>Increase (decrease) in cash during the period</b>	<u>(1,250)</u>	<u>1,230</u>	<u>(13,751)</u>
Cash, beginning of period	1,250	20	13,771
<b>Cash, end of period</b>	<u>\$ -</u>	<u>\$ 1,250</u>	<u>\$ 20</u>
<b>Supplemental Information:</b>			
Cash paid for income taxes	\$ -	\$ -	\$ -
Cash paid for interest	\$ -	\$ -	\$ 3,241
Non cash activities:			
Issuance of related party notes payable	\$ 374,647	\$ -	\$ -
Settlement of short term loans payable	\$ 233,386	\$ -	\$ -

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

## **LiveReel Media Corporation**

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

LiveReel Media Corporation (the “Company”) is an entertainment company focused on the identification and evaluation of other assets or businesses for purchase, both within and outside of the film industry. The Company’s registered office is 70 York Street, Suite 1610, Toronto, ON, M5J 1S9.

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced operating losses and cash outflows from operations since incorporation, and suffers from a negative working capital. To this point, all operational activities and overhead costs have been funded through related party advances, equity and debt issuances. These conditions indicate that there could be substantial doubt about the Company’s ability to continue as a going concern for a reasonable period of time.

There is doubt about the Company’s ability to continue as a going concern as the Company incurred a loss of \$106,368 during the year and has a working capital deficiency of \$464,359 and an accumulated deficit of \$8,706,215 as at June 30, 2015. The Company’s ability to continue as a going concern is dependent upon its ability to access sufficient capital until it has profitable operations. The Company continues to receive funding from its shareholders and related parties to assist with the Company’s working capital requirements. These financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

Currently, the Company is focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. It will continue to look to its shareholders and other related parties for continued financial support if necessary.

### **2. BASIS OF PREPARATION**

#### **(a) Statement of Compliance**

These annual consolidated financial statements of the Company and its subsidiaries were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”).

These consolidated financial statements were authorized for issue by the Board of Directors on February 18, 2016.

#### **(b) Basis of Presentation**

These consolidated financial statements have been prepared on a historical cost basis. Historical cost is based on the fair value of the consideration given in exchange for assets. In addition, these annual consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.



## **LiveReel Media Corporation**

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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Certain amounts in the comparative periods have been reclassified for presentations purposes. These reclassifications have no effect on the Company's previously reported results of operations and financial position.

### **(c) Functional and Presentation Currency**

These consolidated financial statements have been presented in Canadian dollars, which is the Company's functional and presentation currency.

### **(d) Use of Estimates and Judgements**

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The key assumptions concerning the future, and other key sources of estimation uncertainty as of the date of the statement of financial position that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next fiscal year arise in connection with the valuation of financial instruments and income tax assets.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in the preparation of these annual consolidated financial statements are described below.

### **Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary – LiveReel Productions Corporation ("LRPC"). LRPC holds titles to the film properties and distribution rights acquired and is in the business of licensing, developing, producing and distributing films and television programs.

All intercompany balances and transactions have been eliminated on consolidation.

## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### Financial Instruments

#### Financial assets:

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial assets consist of the following:

<b>Financial asset:</b>	<b>Classification:</b>
Cash	FVTPL
HST receivable	Loans and receivables

#### Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial liabilities consist of the following:

<b>Financial liability:</b>	<b>Classification:</b>
Accounts payable and accrued liabilities	Other financial liabilities
Due to related parties	Other financial liabilities
Short-term loans payable	Other financial liabilities
Related party notes payable	Other financial liabilities

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment. Change in assumptions could significantly affect the estimates.

## **LiveReel Media Corporation**

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or the counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying value is reduced through the use of an allowance account. When an amounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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

### **Loss Per Share**

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

The inclusion of the Company's stock options and share purchase warrants in the computation of diluted loss per share would have an anti-dilutive effect on loss per share and are therefore excluded from the computation. Consequently, there is no difference between basic loss per share and diluted loss per share.

### **Income taxes**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized in equity, in which case it is recognized in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax liabilities or assets are recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination.

## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### Equity

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects. When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from total equity.

### Adoption of New Accounting Standards

As required under the IASB, effective July 1, 2014 the Company adopted the amendments to *IAS 32, Financial Instruments: Presentation*, *IAS 36, Impairment of Assets*, and *IAS 39 Financial Instruments: Recognition and Measurement*. The adoption of these amendments did not have an impact on the Company's results of operations, financial position and disclosures.

### New Standards Not Yet Adopted

On July 24, 2014, the IASB issued the complete IFRS 9 (IFRS 9 (2014)). In November 2009, the IASB issued the first version of IFRS 9, *Financial Instruments (IFRS 9 (2009))* and subsequently issued various amendments in October 2010, (*IFRS 9 Financial Instruments (2010)*) and November 2013 (*IFRS 9 Financial Instruments (2013)*). The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. The Company does not intend to adopt the new standard prior to its effective date and has not yet determined the impact of this new standard on the consolidated financial statements.

## 4. CAPITAL MANAGEMENT

The Company includes equity, comprised of issued share capital, reserves and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying and evaluating qualifying transactions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or debt.

## **LiveReel Media Corporation**

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### **5. FINANCIAL INSTRUMENTS AND RISK FACTORS**

The fair value hierarchy that reflects the significance of inputs used in making fair value measurements is as follows:

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

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

Level 3: inputs for the asset or liability that are not based upon observable market data.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The fair values of the Company's financial instruments consisting of cash, HST receivable, accounts payable and other accrued liabilities, due to related parties, short-term loans payable and related party notes payable, approximate their carrying value due to the relatively short term maturities of these instruments.

#### **Risk Management Policies**

The Company, through its financial assets and liabilities, is exposed to various risks. The Company has established policies and procedures to manage these risks, with the objective of minimizing any adverse effect that changes in these variables could have on the consolidated financial statements. The following analysis provides a measurement of risks as at June 30, 2015.

#### **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to any significant credit risk.

#### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due within one year. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. At June 30, 2015, there is substantial doubt about the Company's ability to continue as a going concern primarily due to its history of losses and a \$464,359 (June 30, 2014 - \$357,991) working capital deficit. Liquidity risk continues to be a key concern in the development of future operations.

#### **Market Risk**

##### **(i) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates on all of the Company's existing debt are fixed, and therefore it is not currently subject to any significant cash flow interest rate risk.

## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

### (ii) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The majority of the Company's purchases are transacted in Canadian dollars, therefore, the Company is not exposed to any significant foreign currency risk.

### (iii) Price Risk

The Company's operations do not involve the direct input or output of any commodities and therefore it is not subject to any significant commodity price risk. In addition, the Company does not have any equity investment in other listed public companies, and therefore it is not subject to any significant stock market price risk.

### Sensitivity Analysis

Based on management's knowledge and experiences of the financial markets, the Company's management believes the following movements are "reasonably possible". The interest rates on all of the Company's existing interest bearing debt are fixed. Sensitivity to a plus or minus 25 basis points change in rates would not significantly affect the fair value of this debt. The Company does not have any financial instrument balances denominated in foreign currencies to give rise to exposure to foreign exchange risk.

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include the following:

	June 30, 2015	June 30, 2014
Accounts payable	\$ 5,848	\$ 1,696
Accrued liabilities	48,495	35,000
Total	<u>\$ 54,343</u>	<u>\$ 36,696</u>

## 7. DUE TO RELATED PARTIES

Amounts due to related parties consist of the following:

	June 30, 2015	June 30, 2014
Advances from related parties	\$ -	\$ 89,159
Amounts owing to entities related by virtue of common officers	22,346	-
Interest accrued on related party notes payable	13,986	-
	<u>\$ 36,332</u>	<u>\$ 89,159</u>

Amounts due to related parties are unsecured, non-interest bearing with no specific terms of repayment.

## **LiveReel Media Corporation**

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### **8. SHORT-TERM LOANS PAYABLE**

On December 19, 2012, the Company entered into an unsecured loan agreement with Difference Capital Financial Inc. (“Difference”), at the time an arms’ length party, in the aggregate principal amount of \$50,000. The loan had a term of twelve months maturing December 19, 2013, accrued interest at 12% per annum until maturity, and could be prepaid at any time without notice or penalty.

On March 22, 2013, Difference, at the time the Company’s largest shareholder, entered into an unsecured loan agreement in the aggregate principal amount of \$150,000. The loan had a term of twelve months maturing March 22, 2014, accrued interest at 12% per annum until maturity, and would be prepaid at any time without notice or penalty.

On May 28, 2014, the Company extended the term of its loan agreements with Difference to provide that such loans now mature on a demand basis.

During the years ended June 30, 2015 and 2014, the Company accrued interest expenses of \$16,438 and \$24,197, respectively, on these loans.

On March 10, 2015, the short-term loans payable of \$200,000 and accrued interest of \$49,825 (collectively the “Short-Term Loans Payable”) owing to Difference were fully settled in a transaction by entities related to the Company, see note 9.

### **9. RELATED PARTY NOTES PAYABLE**

On March 10, 2015, the Short-Term Loans Payable in the amount of \$249,825 (see note 8) and other related party advances in the amount of \$124,822 (see note 11), were fully settled with the issuance of \$374,647 in related party notes payable (the “Notes Payable”) to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

During the years ended June 30, 2015 and 2014, the Company accrued interest expense of \$13,986 and nil, respectively, on the Notes Payable. The interest payable has been included in amounts due to related parties, see note 7.

## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

### 10. CAPITAL STOCK

a) Authorized: Unlimited number of common shares

b) Issued:

	Number of Shares	Share Capital
<b>Balance, July 1, 2012</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>
Issued	-	-
<b>Balance, June 30, 2013</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>
Issued	-	-
<b>Balance, June 30, 2014</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>
Issued	-	-
<b>Balance, June 30, 2015</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>

### 11. RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established by and agreed to by the related parties. Related party transactions for the years ended June 30, 2015, 2014 and 2013 and balances as at those dates, not disclosed elsewhere in the consolidated financial statements are:

- a) During the year ended June 30, 2015, the Company received \$106,409 (2014 - \$89,159, 2013 - nil) in advances from Difference, its former shareholder, for working capital purposes.
- b) During the year ended June 30, 2015, Difference forgave \$70,745 of the above advances and the remaining \$124,822 due to Difference from advances was settled with Notes Payable, see note 9.
- c) During the year ended June 30, 2015, the Company accrued interest of \$30,424 (2014 - \$24,197, 2013 - \$9,189) on loans due to related parties, see notes 8 and 9.
- d) During the year ended June 30, 2015, the Company expensed \$11,500 (2014 - nil, 2013 - \$40,000) in fees payable to related parties for accounting and consulting services, \$5,000 of this amount has been included in accrued liabilities.
- e) During the year ended June 30, 2015, the Company received \$15,000 (2014 - nil, 2013 - nil) in advances from related entities, for working capital purposes.
- f) During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.
- g) During the year ended June 30, 2013, legal fees included \$17,078 paid to a law firm affiliated with a former Chief Executive Officer.



## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

- h) During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

### 12. INCOME TAXES

#### Current Income Taxes

The major factors that cause variations from the Company's combined federal and provincial statutory Canadian income tax rates were the following:

	June 30, 2015	June 30, 2014	June 30, 2013
Combined Canadian statutory income tax rates	26.50%	26.50%	26.50%
Income tax recovery at statutory income tax rates	\$ (28,134)	\$ (33,342)	\$ (5,217)
Increase (decrease) in taxes resulting from:			
Temporary difference	-	(1,265)	(1,265)
Forgiveness of debt	(18,750)	-	(28,735)
Benefit of tax losses not recognized	46,884	34,607	35,217
Provision for income taxes	\$ -	\$ -	\$ -

#### Deferred Income Taxes

Net deferred income tax balances are summarized as follows:

	June 30, 2015	June 30, 2014
Amounts related to tax loss carry forwards	\$ 977,564	\$ 989,510
Share issuance costs	-	2,531
Deferred tax assets not recognized	(977,564)	(992,041)
	\$ -	\$ -

No deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

## LiveReel Media Corporation

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

Years Ended June 30, 2015, 2014 and 2013

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### Non-capital Losses

The Company has non-capital tax losses available for carry-forward of approximately \$3,689,000, which may be applied against future taxable income and expire as detailed below. The benefit arising from these losses has not been recorded in these consolidated financial statements.

2026	377,000
2027	536,000
2028	868,000
2029	911,000
2030	260,000
2031	251,000
2032	153,000
2033	25,000
2034	131,000
2035	177,000
	<b><u>\$3,689,000</u></b>

### 13. SEGMENTED INFORMATION

The Company does not have any reportable segments at this time and all operations take place in Canada.

**LIVEREEL MEDIA CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

Prepared as at February 18, 2016

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## **Management Discussion and Analysis**

The following discussion and analysis by management of the financial results and condition of LiveReel Media Corporation for the year ended June 30, 2015 should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2015. The financial statements and the financial information herein have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

The management discussion and analysis is prepared by management as at February 18, 2016.

In this report, the words “us”, “we” “our”, the “Company” and “LiveReel” have the same meaning unless otherwise stated and refer to LiveReel Media Corporation and its subsidiaries.

### **Overview**

#### **Summary of Results**

LiveReel Media Corporation (the “Company”) is an entertainment company focused on the identification and evaluation of other assets or businesses for purchase, both within and outside of the film industry. The Company’s registered office is 70 York Street, Suite 1610, Toronto, ON, M5J 1S9.

On September 17, 2012, the Company entered into an unsecured loan agreement with Billidan Family Trust, a related party to the Company's former largest shareholder, in the aggregate principal amount of \$25,000. The loan had a term of 12 months ending September 17, 2013, accrued interest at 12% per annum until maturity, and could be prepaid at any time upon payment of a penalty of \$2,000. This note and all accrued interest was repaid in connection with the change of control of the Company and additional debt financing of the Company on March 22, 2013.

On December 19, 2012, the Company entered into an unsecured loan agreement with Difference Capital Financial Inc. (“Difference”), at the time an arms’ length party, in the aggregate principal amount of \$50,000. The loan had a term of twelve months maturing December 19, 2013, accrued interest at 12% per annum until maturity, and could be prepaid at any time without notice or penalty. On May 28, 2014, the Company extended the term of its loan agreements with Difference to provide that such loans now mature on a demand basis. On March 10, 2015, the loans payable owing to Difference were fully settled in a transaction by entities related to the Company.

On March 22, 2013, Difference, at the time the Company’s largest shareholder, entered into an unsecured loan agreement in the aggregate principal amount of \$150,000. The loan had a term of twelve months maturing March 22, 2014, accrued interest at 12% per annum until maturity, and would be prepaid at any time without notice or penalty. On May 28, 2014, the Company extended the term of its loan agreements with Difference to provide that such loans now mature on a demand basis. On March 10, 2015, the loans payable owing to Difference were fully settled in a transaction by entities related to the Company.

Following the change of control of the Company, the Company announced the appointment of Michael Wekerle and Henry Kneis who joined the board of directors following the resignation of Janice Barone and Diana van Vliet and at later date, Jason Meretsky. Jason Meretsky, the Company’s Chief Executive Officer resigned and was replaced by Michael Wekerle. Steve Wilson, the Company’s Chief Financial Officer resigned and was replaced by Henry Kneis.

On March 22, 2013, Difference Capital entered into five separate stock purchase agreements with arms-length third parties whereby it acquired 20,648,150 common shares in the capital of the Company, representing approximately 87.8% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

On May 28, 2014, the Company extended the term of its loans with Difference Capital to provide that such loans now mature on a demand basis.

On March 10, 2015, the existing board consisting of Michael Wekerle, Henry Kneis and Thomas Astle resigned as members of the board of directors and were replaced with J. Graham Simmonds, Ashish Kapoor and Henry J. Klopper. Mr. Wekerle resigned as Chief Executive Officer and was replaced by J. Graham Simmonds. Mr. Kneis, the Corporation's Chief Financial Officer resigned and was replaced by Ashish Kapoor who was also appointed Secretary.

On March 10, 2015, the loans payable of \$200,000 and accrued interest of \$49,825 and other related party advances in the amount of \$124,822 owing to Difference, were fully settled with the issuance of \$374,647 in related party notes payable (the "Notes Payable") to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

The Board currently consists of three directors, Henry J. Klopper, J. Graham Simmonds and Ashish Kapoor.

The following table summarizes financial information for the past three years:

**For the Years Ending June 30,**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
	\$	\$	\$
Revenue	-	-	-
Net loss for year	(106,368)	(125,820)	(19,685)
Net loss per share	(0.005)	(0.005)	(0.001)
Working capital deficit	(464,359)	(357,991)	(232,171)
Total assets	963	1,250	4,059
Total liabilities	465,322	359,241	236,230
Capital stock	7,880,660	7,880,660	7,880,660
Contributed surplus	361,196	361,196	347,699
Equity component of debt	-	-	13,497
Accumulated deficit	(8,706,215)	(8,599,847)	(8,474,027)
Shareholders' deficiency	(464,359)	(357,991)	(232,171)

The following table summarizes financial information for the 4<sup>th</sup> quarter of fiscal 2015 and the preceding seven quarters:

Quarter Ended Fiscal Year	June 30, 2015	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Earnings (Loss) from continuing operations	(36,056)	(15,210)	(22,610)	(32,492)	(25,659)	(25,606)	(28,492)	(46,063)
Net loss per share – basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Refer to the Results of Operations section for further analysis of income and expenses during the year ended June 30, 2015.

#### Number of Common Shares

There were 23,521,744 common shares issued and outstanding as of June 30, 2015 and October 28, 2015, being the date of this report. There were no options or warrants outstanding as of June 30, 2015 and February 18, the date of this report.

A total of 18,767,200 shares issued are subject to resale restrictions under U.S securities laws.

#### Business Environment

##### Risk Factors

The following is a brief discussion of those distinctive or special characteristics of our operations and industry that may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

##### THE COMPANY HAS AN UNSUCCESSFUL OPERATING HISTORY

Since March 1997, when it was incorporated in Ontario, Canada by amalgamating with two other Ontario entities, the Company has no significant revenues or earnings from operations since its incorporation. The Company has operated at a loss to date and in all likelihood will continue to sustain operating losses in the foreseeable future. There is no assurance that the Company will ever be profitable.

##### INVESTMENT STRATEGY

The controlling shareholders of the Company changed in March 2015 and a new Board of Directors were appointed. The Company has focused its efforts on identifying for purchase other active business interests, both within and outside of the film industry. The Company has not yet identified or selected any additional specific investment opportunity or business. Accordingly, there is no current basis for the reader to evaluate the possible merits or risks of the investment opportunity which we may ultimately decide to pursue.

#### THE COMPANY'S COMMON SHARES ARE CONSIDERED TO BE PENNY STOCK, WHICH MAY ADVERSELY AFFECT THE LIQUIDITY OF ITS COMMON SHARES

The capital stock of the Company would be classified as "penny stock" as defined in Reg. § 240.3a51-1 promulgated under the Securities Exchange Act of 1934 (the "1934 Act"). In response to perceived abuse in the penny stock market generally, the 1934 Act was amended in 1990 to add new requirements in connection with penny stocks. In connection with effecting any transaction in a penny stock, a broker or dealer must give the customer a written risk disclosure document that (a) describes the nature and level of risk in the market for penny stocks in both public offerings and secondary trading, (b) describes the broker's or dealer's duties to the customer and the rights and remedies available to such customer with respect to violations of such duties, (c) describes the dealer market, including "bid" and "ask" prices for penny stock and the significance of the spread between the bid and ask prices, (d) contains a toll-free telephone number for inquiries on disciplinary histories of brokers and dealers, and (e) define significant terms used in the disclosure document or the conduct of trading in penny stocks. In addition, the broker-dealer must provide to a penny stock customer a written monthly account statement that discloses the identity and number of shares of each penny stock held in the customer's account, and the estimated market value of such shares. The extensive disclosure and other broker-dealer compliance related to penny stocks may result in reducing the level of trading activity in the secondary market for such stocks, thus limiting the ability of the holder to sell such stock.

#### MARKET PRICE FOR THE COMPANY'S COMMON SHARES HAS BEEN VOLATILE IN THE PAST AND MAY DECLINE IN THE FUTURE

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly small-cap companies like ours, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Our shares may continue to experience significant market price and volume fluctuations in the future in response to factors, which are beyond our control.

#### THE COMPANY MAY NOT BE ABLE TO RAISE ADDITIONAL FINANCING TO MEET CURRENT OPERATING NEEDS AND IMPLEMENT ITS NEW BUSINESS STRATEGY

The Company continues to review different investment opportunities both inside and outside of the film industry. If the Company is unable to achieve revenue or obtain financing and cannot pay its debts as they become due, it may be forced to solicit a buyer or be forced into bankruptcy by its creditors.

#### DIVIDENDS

All of the Company's available funds will be invested to finance the growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Company's common shares in the foreseeable future.

#### DILUTION

The Company may in the future grant to some or all of its own and its subsidiaries' directors, officers, insiders and key consultants options to purchase the Company's Common Shares as non-cash incentives to those people. Such options may be granted at exercise prices equal to market prices at a time when the public market is depressed or at exercise prices which may be substantially lower than the market prices. To the extent that significant numbers of such options may be granted and exercised, the interests of the then existing shareholders of the Company may be subject to additional dilution.



The Company is currently without a source of revenue and therefore is not able to adequately cover its operating costs. The Company will most likely be required to issue additional securities to finance its operations and may also issue substantial additional securities to finance the development of any or all of its projects. These actions will cause further dilution of the interests of the existing shareholders.

#### SHARES ELIGIBLE FOR FUTURE SALE MAY DEPRESS OUR STOCK PRICE

At June 30, 2015, the Company had 23,521,744 shares of common stock outstanding of which approximately 18,767,200 are restricted securities under Rule 144 promulgated under the Securities Act.

Sales of shares of common stock pursuant to an effective registration statement or under Rule 144 or another exemption under the US Securities Act could have a material adverse effect on the price of our common stock and could impair our ability to raise additional capital through the sale of equity securities.

#### YOUR RIGHTS AND RESPONSIBILITIES AS A SHAREHOLDER WILL BE GOVERNED BY CANADIAN LAW AND DIFFER IN SOME RESPECTS FROM THE RIGHTS AND RESPONSIBILITIES UNDER U.S. LAW

The Company is incorporated under Canadian law. The rights and responsibilities of holders of our shares are governed by our Articles and By-Laws and by Canadian law. These rights and responsibilities may differ in some respects from the rights and responsibilities of shareholders in typical U.S. corporations.

#### CHANGING REGULATIONS OF CORPORATE GOVERNANCE AND PUBLIC DISCLOSURE CAN CAUSE ADDITIONAL EXPENSES AND FAILURE TO COMPLY MAY ADVERSELY AFFECT OUR REPUTATION AND THE VALUE OF OUR SECURITIES

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new SEC regulations and new and changing provisions of Canadian securities laws, are creating uncertainty because of the lack of specificity and varying interpretations of the rules. As a result, the application of the rules may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Company is committed to maintaining high standards of corporate governance and public disclosure. As a result, our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. Any failure to comply with applicable laws may materially adversely affect its reputation and the value of its securities.

#### Forward Looking Statements

Certain statements contained in this report are forward-looking statements as defined in the U.S. federal securities laws. All statements, other than statements of historical facts, included herein or incorporated by reference herein, including without limitation, statements regarding our business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words “believe”, “expects”, “anticipates”, “intends”, “estimates” or similar expressions or variations on such expressions are forward-looking statements. We can give no assurances that such forward-looking statements will prove to be correct.

Each forward-looking statement reflects our current view of future events and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from any results expressed or implied by our forward-looking statements.

Risks and uncertainties include, but are not limited to:

- ) our lack of substantial operating history;
- ) the impact of competition; and
- ) the enforceability of legal rights.

Important factors that could cause the actual results to differ from materially from our expectations are disclosed in more detail set forth under the heading “Risk Factors” in the Management Discussion and Analysis for the fiscal 2015 year, a copy of which has been filed on EDGAR and SEDAR. Our forward-looking statements are expressly qualified in their entirety by this cautionary statement.

### **Business Plan and Strategy**

The Company’s business plan continued to evolve. During most of fiscal 2007 and 2008, management focused on the financing and distribution of feature films. However, in fiscal 2007, management also received board of director approval to utilize excess cash in our business to pursue additional investment opportunities outside the film industry in order to potentially increase our return to shareholders. Management is not limited to any particular industry or type of business with respect to what it considers as investment opportunities.

The Company is an entertainment company focused on the identification and evaluation of other assets or businesses for purchase, both within and outside of the film industry. The Company’s registered office is 70 York Street, Suite 1610, Toronto, ON, M5J 1S9.

On September 17, 2012, the Company entered into an unsecured loan agreement with Billidan Family Trust, a related party to the Company's former largest shareholder, in the aggregate principal amount of \$25,000. The loan had a term of 12 months ending September 17, 2013, accrued interest at 12% per annum until maturity, and could be prepaid at any time upon payment of a penalty of \$2,000. This note and all accrued interest was repaid in connection with the change of control of the Company and additional debt financing of the Company on March 22, 2013.

On December 19, 2012, the Company entered into an unsecured loan agreement with Difference Capital Financial Inc. (“Difference”), at the time an arms’ length party, in the aggregate principal amount of \$50,000. The loan had a term of twelve months maturing December 19, 2013, accrued interest at 12% per annum until maturity, and could be prepaid at any time without notice or penalty. On May 28, 2014, the Company extended the term of its loan agreements with Difference to provide that such loans now mature on a demand basis. On March 10, 2015, the loans payable owing to Difference were fully settled in a transaction by entities related to the Company.

On March 22, 2013, Difference, at the time the Company’s largest shareholder, entered into an unsecured loan agreement in the aggregate principal amount of \$150,000. The loan had a term of twelve months maturing March 22, 2014, accrued interest at 12% per annum until maturity, and would be prepaid at any time without notice or penalty. On May 28, 2014, the Company extended the term of its loan agreements with Difference to provide that such loans now mature on a demand basis. On March 10, 2015, the loans payable owing to Difference were fully settled in a transaction by entities related to the Company.

Following the change of control of the Company, the Company announced the appointment of Michael Wekerle and Henry Kneis who joined the board of directors following the resignation of Janice Barone and Diana van Vliet and at later date, Jason Meretsky. Jason Meretsky, the Company’s Chief Executive Officer resigned and was replaced by Michael Wekerle. Steve Wilson, the Company’s Chief Financial Officer resigned and was replaced by Henry Kneis.

On March 22, 2013, Difference Capital entered into five separate stock purchase agreements with arms-length third parties whereby it acquired 20,648,150 common shares in the capital of the Company, representing approximately 87.8% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

On May 28, 2014, the Company extended the term of its loans with Difference Capital to provide that such loans now mature on a demand basis.

On March 10, 2015, the existing board consisting of Michael Wekerle, Henry Kneis and Thomas Astle resigned as members of the board of directors and were replaced with J. Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Mr. Wekerle resigned as Chief Executive Officer and was replaced by J. Graham Simmonds. Mr. Kneis, the Corporation's Chief Financial Officer resigned and was replaced by Ashish Kapoor who was also appointed Secretary.

On March 10, 2015, the loans payable of \$200,000 and accrued interest of \$49,825 and other related party advances in the amount of \$124,822 owing to Difference, were fully settled with the issuance of \$374,647 in related party notes payable (the "Notes Payable") to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

The Board currently consists of three directors, Henry J. Kloepper, J. Graham Simmonds and Ashish Kapoor.

Currently, the Company is focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry.

## Results of Operations

For the Years Ending June 30,	2015	2014	2013
	\$	\$	\$
Revenue	-	-	-
Expenses	(106,368)	(125,820)	(19,685)
Net loss for year	(106,368)	(125,820)	(19,685)
Net loss per share	(0.005)	(0.005)	(0.001)

## Overview

The following were the key events during the year ended June 30, 2015:

The Company is focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the year ended June 30, 2015 were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loans and related party notes payable.

During the year ended June 30, 2015, the Company received \$106,409 (2014 - \$89,159, 2013 - nil) in advances from Difference, its former shareholder, for working capital purposes. During the year ended June 30, 2015, Difference forgave \$70,745 of the above advances and the remaining \$124,822 due to Difference from advances was settled with related party notes payable (the "Notes Payable").

On March 10, 2015, the loans payable of \$200,000 and accrued interest of \$49,825 and other related party advances in the amount of \$124,822 owing to Difference, were fully settled with the issuance of \$374,647 in Notes Payable to new entities related to the Company at the time of the transaction. The Notes Payable are unsecured, accrue interest at 12% per annum and are due on demand.

During the year ended June 30, 2015, the Company accrued interest of \$30,424 (2014 - \$24,197, 2013 - \$9,189) on loans due to related parties.

During the year ended June 30, 2015, the Company expensed \$11,500 (2014 – nil, 2013 - \$40,000) in fees payable to related parties for accounting and consulting services.

During the year ended June 30, 2015, the Company received \$15,000 (2014 – nil, 2013 - nil) in advances from related entities, for working capital purposes.

The following were the key events during the year ended June 30, 2014:

The Company was focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the quarter were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loan.

The following were the key events during the year ended June 30, 2013:

The Company was focused on preserving its cash by minimizing operating expenses, and looking to investment opportunities both within and outside of the film industry. Operating expenses incurred during the quarter were primarily from professional fees, shareholder information costs in connection with the Company's public filings, annual general meeting preparation and other corporate matters and financing costs related to the short term loan.

During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.

During the year ended June 30, 2013, legal fees included \$17,078 paid to a law firm affiliated with a former Chief Executive Officer.

During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

#### **Revenue**

The Company had no revenue during the years ended June 30, 2015, June 30, 2014 and June 30, 2013.

## Expenses

The overall analysis of the expenses is as follows:

For the Years Ending June 30,	2015	2014	2013
	\$	\$	\$
Consulting fees	-	-	40,000
Legal and professional fees	89,191	42,206	33,030
Shareholders information	44,734	41,615	18,834
Office and general	12,764	17,802	12,384
Financing costs	30,424	24,197	15,307
Accretion on convertible notes payable	-	-	8,566
Foreign exchange loss	-	-	33
Gain on settlement of related party advances	(70,745)	-	(75,929)
Write-down of production advances	-	-	(32,540)
	106,368	125,820	19,685

### *Consulting Fees*

No consulting fees were incurred during the years ended June 30, 2015 or June 30, 2014.

Consulting fees for the year ended June 30, 2013 totaled \$40,000 and consisted of \$25,000 of consulting fees earned by a former Chief Executive Officer and \$15,000 of consulting fees earned by a former Chief Financial Officer for services rendered during the year.

### *Legal and Professional Fees*

Legal and professional fees during the year ended June 30, 2015 were \$89,191 as compared to \$42,206 for the year ended June 30, 2014 (June 30, 2013 - \$33,030). Professional fees consisted primarily of legal and audit fees and accruals for assistance in the review of the Company's public filings, annual general meeting preparation and other corporate matters. The increase in legal and professional fees during the year ended June 30, 2015 were due to the costs associated with the Company's special meeting, proposed wind-up and the change in control in March 2015.

### *Shareholder Information*

Shareholder information costs during the year ended June 30, 2015 were \$44,734 as compared to \$41,615 for the year ended June 30, 2014 (June 30, 2013 - \$18,834). Shareholder information costs for the years ended June 30, 2015, 2014 and 2013 were comprised of annual general meeting fees, transfer agent fees and related filing fees.

### *Office and General*

Office and general costs during the year ended June 30, 2015 were \$12,764 as compared to \$17,802 for the year ended June 30, 2014 (June 30, 2013 - \$12,384). These costs included consulting fees, bank charges, insurance and other various small office expenses not categorized elsewhere in the financial statements.

### *Financing Costs*

During the year ended June 30, 2015, the Company accrued interest of \$30,424 on loans due to related parties, see notes 8 and 9 of the financial statements, compared to \$24,197 for the year ended June 30, 2014 (June 30, 2013 - \$15,307).

During the year ended June 30, 2013, the Company incurred an accretion expense on the convertible notes of \$8,566.

***Settlement of Related Party Advances***

During the year ended June 30, 2015, Difference forgave \$70,745 of related party advances received by the Company. The remainder of the related party payable due to Difference was settled with the issuance of new related party Notes Payable.

During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.

During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

***Write-down of Production Advances***

During the year ended June 30, 2013, the Company wrote down \$32,540 in production advances.

**Liquidity and Capital Resources**

**Working Capital**

As at June 30, 2015, the Company had a net working capital deficit of \$464,359 compared to a working capital deficit position of \$357,991 as at June 30, 2014. Cash on hand as at June 30, 2015 was \$nil compared to \$1,250 in cash as at June 30, 2014. HST receivable as at June 30, 2015 was \$963 compared to \$nil as at June 30, 2014.

With the continued financial support from the Company's related parties, the Company believes it will be able to meet its cash requirements in the upcoming fiscal year.

**Key Contractual Obligations**

Other than the related party Notes Payable, there are no key contractual obligations as at June 30, 2015.

**Off Balance Sheet Arrangements**

As at June 30, 2015, the Company did not have any off balance sheet arrangements, including any relationships with unconsolidated entities or financial partnerships to enhance perceived liquidity.

### **Transactions with Related Parties**

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established by and agreed to by the related parties. Related party transactions for the years ended June 30, 2015, 2014, and 2013 and balances as at those dates, not disclosed elsewhere in the consolidated financial statements are:

- a) During the year ended June 30, 2015, the Company received \$106,409 (2014 - \$89,159, 2013 – nil) in advances from Difference, its former shareholder, for working capital purposes.
- b) During the year ended June 30, 2015, Difference forgave \$70,745 of the above advances and the remaining \$124,822 due to Difference from advances was settled with Notes Payable, see note 9.
- c) During the year ended June 30, 2015, the Company accrued interest of \$30,424 (2014 - \$24,197, 2013 - \$9,189) on loans due to related parties, see notes 8 and 9.
- d) During the year ended June 30, 2015, the Company expensed \$11,500 (2014 – nil, 2013 - \$40,000) in fees payable to related parties for accounting and consulting services.
- e) During the year ended June 30, 2015, the Company received \$15,000 (2014 – nil, 2013 - nil) in advances from related entities, for working capital purposes.
- f) During the year ended June 30, 2013, consulting fees of \$60,000 owed to a former largest shareholder, Mad Hatter Investments Inc., for various consulting services rendered were forgiven.
- g) During the year ended June 30, 2013, legal fees included \$17,078 paid to a law firm affiliated with a former Chief Executive Officer.
- h) During the year ended June 30, 2013, legal fees of \$15,929 owed to an unrelated law firm for legal services provided to the Company were paid by Difference, who then forgave the debt owing to it by the Company.

### **Financial and Derivative Instruments**

The Company's excess cash, if any, is held at a Canadian chartered bank and bears interest at various rates on monthly balances.

Credit risk is minimized as all cash amounts are held with a large bank, which have acceptable credit ratings determined by a recognized rating agency.

The carrying value of cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the short-term maturities of these instruments.

The Company never entered into and did not have at the end of the years ended June 30, 2015 and 2014, any foreign currency hedge contracts.

### **Critical Accounting Estimates**

The Company's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The significant accounting policies used by the Company are the same as those disclosed in Note 2 to the Consolidated Financial Statements for the year ended June 30, 2015. Certain accounting policies require that management make appropriate decisions with respect to estimates and assumptions that affect the assets, liabilities, revenue and expenses reported by the Company. The Company's management continually reviews its estimates based on new information, which may result in changes to current estimated amounts.

### **Evaluation of Disclosure Control and Procedures**

The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, or the Exchange Act. This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission. Our management, including our Chief Executive Officer and Chief Financial Officer, together with the members of our Audit Committee have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There were no changes to our internal control over financial reporting since June 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Outlook**

#### **Current Outlook**

The Company currently has no cash. Its significant debts are with related parties. The Company is relying on its related parties for continued financial support if necessary. Management is taking an active approach to examining business opportunities within and outside of the entertainment industry that could enhance shareholder returns.

### **Public Securities Filings**

Additional information, including the Company's annual information form in the Form 20-F annual report is filed with the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com) and with the United States Securities and Exchange Commission and can be viewed at [www.edgar.gov](http://www.edgar.gov).



## CERTIFICATION

I, J. Graham Simmonds certify that:

1. I have reviewed this annual report on Form 20-F/A of LiveReel Media Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2016

/s/ J. Graham Simmonds  
J. Graham Simmonds  
Principal Executive Officer

CERTIFICATION

I, Ashish Kapoor certify that:

1. I have reviewed this annual report on Form 20-F/A of LiveReel Media Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2016

/s/ Ashish Kapoor  
Ashish Kapoor  
Principal Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F/A of LiveReel Media Corporation for the year ended June 30, 2015, as filed with the Securities and Exchange Commission, I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: February 18, 2016

/s/ J. Graham Simmonds  
J. Graham Simmonds  
Principal Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F/A of LiveReel Media Corporation. for the year ended June 30, 2015, as filed with the Securities and Exchange Commission, I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: February 18, 2016

/s/ Ashish Kapoor  
Ashish Kapoor  
Principal Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.