

---

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 20-F

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

OR

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

For the fiscal year ended **June 30, 2017**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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

Commission file number: 000-50492

**LiveReel Media Corporation**

(Exact name of Registrant as specified in its charter)

**Canada**

(Jurisdiction of incorporation or organization)

**333 Bay Street, Suite 1700,**  
**Toronto, Ontario, M5H 2R2, Canada**  
(Address of principal executive offices)

**Graham Simmonds, T: 416-843-2881, F: 647-503-6601,**  
**333 Bay Street, Suite 1700,**  
**Toronto, Ontario, M5H 2R2, Canada**  
(Name, Telephone, 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, 2017**

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 report) 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 Other   
as issued by the International Accounting  
Standards Board

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

---

---

## TABLE OF CONTENTS

	<u>Page No.</u>
Forward-Looking Statements	4
Foreign Private Issuer Status and Currencies and Exchange Rates	5
<b>Part I</b>	<b>5</b>
Item 1. Identity of Directors, Senior Management and Advisors	5
Item 2. Offer Statistics and Expected Timetable	5
Item 3. Key Information	5
Item 4. Information on the Company	11
Item 5. Operating and Financial Review and Prospects	14
Item 6. Directors, Senior Management and Employees	18
Item 7. Major Shareholders and Related Party Transactions	24
Item 8. Financial Information	26
Item 9. The Offer and Listing	26
Item 10. Additional Information	28
Item 11. Quantitative and Qualitative Disclosures About Market Risk	46
Item 12. Description of Securities Other Than Equity Securities	46
<b>Part II</b>	<b>46</b>
Item 13. Defaults, Dividend Arrearages and Delinquencies	46
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	47
Item 15. Controls and Procedures	47
Item 16. Audit Committee, Code of Ethics, and Principal Accountant's Fees, and Services	48
<b>Part III</b>	<b>50</b>
Item 17. Financial Statements	50
Item 18. Financial Statements	50
Item 19. Exhibits	51
Signature	54

## 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.

## **FOREIGN PRIVATE ISSUER STATUS AND CURRENCIES AND EXCHANGE RATES**

### **Foreign Private Issuer Status**

LiveReel Media Corporation is a Canadian corporation governed under the *Canada Business Corporations Act* of Canada. Approximately 90% of its common shares is held by substantially less than 350 non-United States citizens and residents as of the day of its most recently completed fiscal year and our business is administered principally outside the United States. As a result, we believe that we qualify as a "foreign private issuer" for continuing to report regarding the registration of our common shares using this Form 20-F annual report format.

### **Currency**

The financial information presented in this Annual Report is expressed in Canadian dollars ("CDN \$") and the financial data in this Annual Report is presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Such financial data conforms in all material respects with accounting principles generally accepted in the United States ("U.S. GAAP").

All dollar amounts set forth in this report are in Canadian dollars, except where otherwise indicated.

## **PART I**

### **ITEM 1 - IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS**

Not applicable.

### **ITEM 2 - OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

### **ITEM 3 - KEY INFORMATION**

#### **(A) SELECTED FINANCIAL DATA**

This Report includes audited consolidated financial statements of the Company for the years ended June 30, 2017, 2016 and 2015. These audited consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB.

The following is selected financial data for the Company for each of the last three fiscal years ended 2015 through 2017 on a consolidated basis. The data is extracted from the audited consolidated financial statements of the Company for each of the said years.

## Summary of Financial Information in Accordance with International Financial Reporting Standards (IFRS) (Canadian \$)

Operating data – Fiscal year ended June 30

### For the Years Ending June 30,

	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$	\$	\$
Revenue	-	-	-
Net loss for year	(88,405)	(73,712)	(106,368)
Net loss per share	(0.004)	(0.003)	(0.005)
Working capital deficit	(626,476)	(538,071)	(464,359)
Total assets	6,756	7,775	963
Total liabilities	633,232	545,846	465,322
Capital stock	7,880,660	7,880,660	7,880,660
Contributed surplus	361,196	361,196	361,196
Equity component of debt	-	-	-
Accumulated deficit	(8,868,332)	(8,779,927)	(8,706,215)
Shareholders' deficiency	(626,476)	(538,071)	(464,359)

### Summary of Financial Information in Accordance with U.S. GAAP (CDN \$)

Operating data – Fiscal year ended June 30

### For the Years Ending June 30,

	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$	\$	\$
Revenue	-	-	-
Net loss for year	(88,405)	(73,712)	(106,368)
Net loss per share	(0.004)	(0.003)	(0.005)
Total assets	6,756	7,775	963
Accumulated deficit	(8,868,332)	(8,779,927)	(8,706,215)
Shareholders' deficiency	(626,476)	(538,071)	(464,359)

The Company has not declared or paid any dividends in any of its last three fiscal years.

### Exchange Rates

In this Annual Report on Form 20-F, unless otherwise specified, all monetary amounts are expressed in Canadian dollars. The exchange rates used herein were obtained from Bank of Canada; however, they cannot be guaranteed.

On September 30, 2017, being the last day of September 2017, the exchange rate, based on the noon buying rates, for the conversion of Canadian dollars into United States dollars (the "Noon Rate of Exchange") was \$0.8013.

The following table sets out the high and low exchange rates for each of the last six months.

<u>2017</u>	<u>September</u>	<u>August</u>	<u>July</u>	<u>June</u>	<u>May</u>	<u>April</u>
High for period	\$ 0.8245	\$ 0.8012	\$ 0.8034	\$ 0.7706	\$ 0.7437	\$ 0.7533
Low for period	\$ 0.8013	\$ 0.7840	\$ 0.7703	\$ 0.7405	\$ 0.7276	\$ 0.7320

The following table sets out the average exchange rates for the five most recent financial years calculated by using the average of the Noon Rate of Exchange on the last day of each month during the period.

	<u>Year Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Average for the year	\$ 0.7564	\$ 0.7540	\$ 0.8466	\$ 0.9367	\$ 0.9735

**(B) CAPITALIZATION AND INDEBTEDNESS**

Not applicable.

**(C) REASONS FOR THE OFFER AND USE OF PROCEEDS**

Not applicable.

**(D) RISK FACTORS**

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

**THE COMPANY HAS AN UNSUCCESSFUL OPERATING HISTORY**

The Company is not profitable and has had no significant revenue since its inception in March 1997. The Company has operated at a loss to date and in all likelihood will continue to sustain operating expenses in the foreseeable future. There is no assurance that the Company will ever be profitable.

The Company's audited consolidated financial statements for the year ended June 30, 2017 have been prepared assuming that the Company will continue as a going concern, however, there can be no assurance that the Company will be able to do so. 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 or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## **WE MAY CHOOSE INVESTMENT STRATEGIES THAT ARE UNSUCCESSFUL**

The controlling shareholders of the Company changed in March 2015 and a new Board of Directors was appointed. The Company has focused its efforts on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. 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 common shares 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 LiveReel, 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 WILL NEED TO RAISE ADDITIONAL FINANCING TO MEET FUTURE OPERATING NEEDS AND IMPLEMENT ITS NEW BUSINESS STRATEGY**

The Company continues to review different investment opportunities in the media, technology and consumer industries. 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.

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 agreement with Difference to provide that such loans now mature on a demand basis.

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 aforementioned 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. On March 10, 2015, the Short-Term Loans Payable in the amount of \$249,825 and other related party advances in the amount of \$124,822, 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 fiscal 2017 and 2016, the Company’s largest shareholders continued to advance working capital to the Company on an as needed basis to fund its working capital requirements.

The Company has significant debts mostly with its largest shareholders. The failure of the Company to pay its debts when due may result in the creditors realizing on the assets of the Company.

## **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 October 30, 2017, the Company had 31,202,854 shares of common stock outstanding of which approximately 26,448,310 are restricted securities under Rule 144 promulgated under the Securities Act.

Sales of common shares 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 shares 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 governed under the *Canadian Business Corporations Act* (the "CBCA"). The rights and responsibilities of holders of our shares are governed by our Articles and By-Laws and by CBCA. 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.

**ITEM 4 - INFORMATION ON THE COMPANY**

**(A) HISTORY AND DEVELOPMENT OF THE COMPANY**

The Company was originally incorporated under the *Business Corporation Act* (Ontario) on March 18, 1997 as a result of an amalgamation under the name "Biolink Corp." The Company went through several name changes and changes in its business activities. The Company changed its name from Noble House Entertainment Inc. to LiveReel Media Corporation effective October 12, 2006. The Company's wholly-owned subsidiary changed its name from Noble House Film & Television Inc. to LiveReel Productions Corporation ("LRPC") effective August 10, 2006. On October 26, 2006, LiveReel completed its continuance under the jurisdiction of the CBCA from being governed by the *Business Corporation Act* (Ontario).

The Company is a "reporting issuer" in the Province of Ontario, Canada which is governed by the Ontario Securities Commission. The Company is a fully reporting OTC Markets company and its common shares are currently listed and trade on the OTC QB under the trading symbol "LVRLF".

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 a Canadian-domiciled company focused on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. The Company's registered office is 333 Bay Street, Suite 1700, Toronto, ON, M5H 2R2.

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, 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.

On March 22, 2013, Difference 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.

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 May 28, 2014, the Company extended the term of its loans with Difference 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 Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Michael Wekerle resigned as Chief Executive Officer and was replaced by Graham Simmonds. Henry 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.

On September 22, 2017, Graham Simmonds resigned as Chief Executive Officer and was replaced by Thomas M. Turner, Jr.

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.

## **(B) BUSINESS OVERVIEW**

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.

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.

### **(C) ORGANIZATIONAL STRUCTURE**

As at June 30, 2017 the Company had only one wholly-owned subsidiary, LiveReel Productions Corporation, as explained above in (A).

### **(D) PROPERTY PLANTS AND EQUIPMENT**

The Company does not own or lease any real property.

The Company's registered office is 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2, Canada. It is not charged monthly rent under this arrangement.

## **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**

##### **For the Years Ending June 30,**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$	\$	\$
Revenue	-	-	-
Expenses	(88,405)	(73,712)	(106,368)
Net loss for year	(88,405)	(73,712)	(106,368)
Net loss per share	(0.004)	(0.003)	(0.005)

#### **Overview**

The following were the key events during the year ended June 30, 2017:

The Company is focused on preserving its cash by minimizing operating expenses while management evaluates investment opportunities in the media, technology and consumer industries. Operating expenses incurred during the year ended June 30, 2017 were primarily from professional fees, shareholder information costs in connection with the Company's public filings and financing costs related to the Notes Payable.

During the year ended June 30, 2017, the Company accrued interest of \$55,580 (2016 - \$49,322; 2015 - \$30,424) on loans due to related parties.

During the year ended June 30, 2017, the Company expensed \$nil (2016 - \$5,500; 2015 - \$11,500) in fees payable to a related entity for accounting and consulting services.

During the year ended June 30, 2017, the Company received \$2,420 (2016 - \$20,302; 2015 - \$15,000) in advances from related parties, for working capital purposes.

The following were the key events during the year ended June 30, 2016 and 2015:

The Company was focused on preserving its cash by minimizing operating expenses while management evaluated investment opportunities in the media, technology and consumer industries. Operating expenses incurred during the year ended June 30, 2016 and 2015 were primarily from professional fees, shareholder information costs in connection with the Company's public filings and financing costs related to the Notes Payable.

#### **Revenues**

The Company had no revenue during the years ended June 30, 2017, 2016 and 2015.

#### **Expenses**

The overall analysis of the expenses is as follows:

<b>For the Years Ending June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	\$	\$	\$
Legal and professional fees	8,250	2,500	89,191
Shareholders information	19,107	16,011	44,734
Write off of HST receivable	5,239	-	-
Office and general	229	5,879	12,764
Financing costs	55,580	49,322	30,424
(Gain) on settlement of related party advances	-	-	(70,745)
	88,405	73,712	106,368

#### ***Legal and Professional Fees***

Legal and professional fees during the year ended June 30, 2017 was \$8,250 compared to \$2,500 and \$89,191 for the years ended June 30, 2016 and 2015, respectively. 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 decrease in fees is due to an over accrual of professional fees in 2015.

### ***Shareholder Information***

Shareholder information costs during the year ended June 30, 2017 was \$19,107 compared to \$16,011 for the year ended June 30, 2016 and \$44,734 for the year ended June 30, 2015. Shareholder information costs for the years ended June 30, 2017, 2016 and 2015 comprised of annual general meeting fees, transfer agent fees and related filing fees. The decrease in fees is due to the Company no longer outsourcing its filings for the years ended June 30, 2017 and 2016.

### ***Write Offs***

During the year ended June 30, 2017, the Company wrote off \$5,239 in HST receivables due to a provision resulting from the uncertainty of collectability of the HST credits.

### ***Office and General***

Office and general costs during the year ended June 30, 2017 was \$229 compared to \$5,879 and \$12,764 for the years ended June 30, 2016 and 2015, respectively. In 2016, office and general costs were the result of outsourced accounting and administrative services being performed by a related party, as well as foreign exchange losses. In 2015 these costs include 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, 2017, the Company accrued interest of \$55,580 on loans due to related parties as compared to \$49,322 and \$30,424 for the years ended June 30, 2016 and 2015, respectively.

### **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 the Notes Payable.

## **(B) LIQUIDITY AND CAPITAL RESOURCES**

### **Working Capital**

At June 30, 2017, the Company had a net working capital deficit of \$626,476 as compared to a working capital deficit of \$538,071 at June 30, 2016. HST receivable at June 30, 2017 was \$nil compared to \$3,639 at June 30, 2016. Prepaid expense at June 30, 2017 was \$6,756 compared to \$4,136 at June 30, 2016.

At June 30, 2017, the Company had accounts payable and accrued liabilities of \$88,415 (2016 - \$59,029), due to related parties of \$170,170 (2016 - \$112,170) and related party notes payable of \$374,647 (2016 - \$374,647).



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, 2017, the Company used cash of \$2,420 (June 30, 2016: \$20,302, June 30, 2015: \$122,659) 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 2017, 2016 and 2015.

Financing cash flows

Net cash provided by financing activities for the year ended June 30, 2017 was \$2,420, compared to \$20,302 for the year ended June 30, 2016 and \$121,409 for the year ended June 30, 2015.

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

The Company has not spent any funds on research and development during the fiscal years ended 2017, 2016 and 2015.

**(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, 2017, 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 Notes Payable, there are no key contractual obligations as at June 30, 2017.

## **(G) SAFE HARBOR**

Statements in Item 5 of this Annual Report on Form 20-F that are not statements of historical fact, constitute “forward-looking statements.” See “Forward-Looking Statements” on page 1 of this Annual Report. 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 6 - DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **(A) DIRECTORS AND SENIOR MANAGEMENT**

**Mr. Graham Simmonds** joined the Board of Directors as Chairman on March 10, 2015. Mr. Simmonds also assumed the role of Chief Executive Officer of the Company between March 10, 2015 to September 22, 2017 and replaced by Mr. Turner. Mr. Simmonds has over 18 years of experience in public company management and business development projects within both the gaming and technology sectors. Mr. Simmonds is licensed and/or has previously been licensed/registered with a number of horse racing and gaming commissions in the United States and Canada. Mr. Simmonds developed and launched the first in-home digital video horse racing service in North America and is a former director and partner in eBet Technologies Inc., a licensed ADW operator and software developer for the online horse racing industry in the United States. eBet Technologies Inc. was successfully sold to Sportech PLC in December of 2012. He is the former chairman and CEO of DealNet Capital Corp., a consumer finance company listed on the TSX Venture Exchange in Toronto, Canada.

We believe Mr. Simmonds is well-qualified to serve as Chairman of the Board of Directors due to his public company experience, operational experience and business contacts.

**Mr. Ashish Kapoor CPA, CA, CFA** joined the Board of Directors on March 10, 2015. Mr. Kapoor also assumed the roles of Chief Financial Officer and Corporate Secretary of the Company, effective March 10, 2015. Mr. Kapoor has over 15 years of experience in providing capital markets advisory and assurance services as a finance professional. After obtaining his Chartered Accountant designation at Ernst & Young, Mr. Kapoor has gained over 10 years of experience in investment banking, advising client across various industries. As a senior vice president at Macquarie Capital Markets Canada Ltd., Mr. Kapoor was responsible for the Canadian telecom, media, entertainment and technology investment banking and principal investing group. During his 10 years at Macquarie, Mr. Kapoor completed in excess of \$3B in successful principal investments and advised on a further \$4B of mergers and acquisitions for third party clients. Prior to Macquarie, Mr. Kapoor obtained his Chartered Accountant designation as part of the Ernst & Young's Toronto practice and was awarded the Gold Medal for first place in Ontario, and the Bronze Medal for third place in Canada on the 2000 Chartered Accountancy Uniform Final Examination. Mr. Kapoor is also a CFA Charter holder and holds a Masters of Accounting and a Bachelor of Arts degree from University of Waterloo.

We believe Mr. Kapoor is well-qualified to serve as a member of the Board of Directors due to his public company experience, financial markets knowledge and business contacts.

**Mr. Henry J. Kloeppe**r joined the Board of Directors on March 10, 2015. Mr. Kloeppe is a leading financier and has been involved in investment banking and corporate finance for over 30 years. He brings a rounded knowledge of the capital markets, strategic growth, and investments. Mr. Kloeppe is currently CEO of Captor Capital Corp. Mr. Kloeppe was previously a director and president of Mogul Energy International Inc. and has held executive positions with Award Capital, JP Morgan, Citibank, Bank of America, and North American Trust in the US, Canada, and Europe.

We believe Mr. Kloeppe is well-qualified to serve as a member of the Board of Directors and Chairman of the Audit Committee due to his public company experience, financial markets knowledge and business contacts.

**Mr. Thomas (Taz) M. Turner** joined the Company as Interim Chief Executive Officer on September 22, 2017. Mr. Turner has over 15 years of experience in the capital markets focused on both debt and equity securities in the technology, media, telecom and consumer industries. Since founding Southshore Capital Partners, LP in 2009, Mr. Turner has guided the growth of Southshore's fundamentally-driven long/short global equity hedge fund as General Partner. Prior to Southshore, Mr. Turner held progressive positions at hedge funds and private equity funds with Tala Investments, Trafelet Delta Funds and ABS Capital Partners, where he specialized in technology, media and telecom investments. Mr. Turner graduated from the University of Virginia with a Bachelor of Science in both Commerce and Mathematics.

## **(B) COMPENSATION**

The compensation payable to directors and officers of the Company and its subsidiary is summarized below:

### **1. General**

The Company does not compensate directors for acting solely as directors. Except as described below, the Company does not have any arrangements pursuant to which directors or officers are remunerated by the Company or its subsidiary for their services in their capacity as directors or officers, except for the reimbursement of direct expenses.

The Company does not have any pension plans and has not issued any stock options.

## 2. Statement of Executive Compensation

Each of Mr. Turner, the current Interim Chief Executive Officer of the Company, and Mr. Kapoor, the current Chief Financial Officer of the Company, do not receive any fees for services rendered.

The following table and accompanying notes set forth all compensation paid by the Company to all persons who served as Company directors and senior management during the fiscal year ended June 30, 2017. The information is provided for the fiscal years ended 2017, 2016 and 2015.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Graham Simmonds, Director, Former Chief Executive Officer	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	N	Nil
Ashish Kapoor, Chief Financial Officer, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Henry J. Klopper, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Wekerle, Former Chief Executive Officer	2017	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Henry Kneis, Former Chief Financial Officer	2017	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Astle, Former Director	2017	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Long Term Incentive Plan (LTIP) Awards

The Company does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities) was paid or distributed to the Named Executive Officers during the most recently completed fiscal year.

### Defined Benefit or Actuarial Plan Disclosure

There is no pension plan or retirement benefit plan that has been instituted by the Company and none are proposed at this time.

### (C) BOARD PRACTICES

Subject to the CBCA, directors may be appointed at any time in accordance with the by-laws of the Company and then re-elected annually by the shareholders of the Company. Directors receive no compensation for serving as such, other than the reimbursement of direct expenses and the grant of stock options, at the discretion of the Board of Directors. None of the existing directors have been granted any stock options. Officers are appointed annually by the Board of Directors of the Company and serve at the discretion of the Board of Directors.

The Company has not set aside or accrued any amount for retirement or similar benefits to the directors.

The members of the Board of Directors consist of Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Mr. Graham Simmonds serves as Chairman of the Board of Directors.

#### **Mandate of the Board**

The Board has adopted a mandate, in which it has explicitly assumed responsibility for the stewardship of LiveReel. In carrying out its mandate the Board holds at least four meetings (or consent resolutions, where applicable) annually. The frequency of meetings, as well as the nature of the matters dealt with, will vary from year to year depending on the state of our business and the opportunities or risks, which we face from time to time. To assist in the discharge of its responsibilities, the Board has designated an Audit Committee, as more particularly discussed below.

#### **Corporate Governance Committee**

The Company does not currently have a Corporate Governance Committee. The directors determined that, in light of the Company's size and resources, setting up such a committee would not be practical for the Company at this time.

#### **Audit Committee**

The members of the Audit Committee consist of Henry J. Kloepper, Graham Simmonds and Ashish Kapoor. Henry J. Kloepper serves as the Chairman of the Audit Committee and audit committee financial expert. Mr. Kloepper is independent of management.

While each of Mr. Simmonds and Mr. Kapoor would not be considered an independent director under an objective test in that Mr. Simmonds and Mr. Kapoor serve as non-paid consultants, holding the roles of the Company's Former Chief Executive Officer and Chief Financial Officer, respectively; however, the Board of Directors has made a subjective determination that no relationships exist which would interfere with the exercise of independent judgment in Mr. Simmonds and Mr. Kapoor, carrying out the responsibilities of a director. The Company has minimal cash reserves and its debts are with its largest shareholders. The Company's largest shareholders have taken an active approach to examining business opportunities that could enhance shareholders returns and, if consummated, the Company will be in a position to attract independent board members.

The Audit Committee's primary function is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to accounting and financial reporting processes, the integrity of the financial statements the Company, compliance with legal and regulatory requirements, the overall adequacy and maintenance of the systems of internal controls that management has established and the overall responsibility for the Company's external and internal audit processes including the external auditor's qualifications, independence and performance.

The Audit Committee has the duty to review and ensure that the Company's financial disclosures are complete and accurate, are in accordance with generally accepted accounting principles and fairly present the financial position and risks of the organization. The Audit Committee should, where it deems appropriate, review compliance with laws and regulations and the Company's own policies.

The Audit Committee provides the Board of Directors with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

#### **Compensation Committee**

The Company does not currently have a Compensation Committee. The directors determined that, in light of the Company's size and resources, setting up such a committee would be too expensive for the Company at this time. None of the current directors or officers is entitled to receive any compensation for acting in such capacity. In addition, no stock options have been granted to any director or officer of the Company.

#### **(D) EMPLOYEES**

The Company presently has no permanent employees. It uses the services of consultants from time to time.

#### **(E) SHARE OWNERSHIP**

The Corporation had the following plans as at June 30, 2017 and October 27, 2017:

1. 2006 Stock Option Plan, as amended on July 22, 2008, which provides for the issuance of up to 4,000,000 options.
2. 2006 Consultant Stock Compensation Plan, which provides for the issuance of up to 1,000,000 shares.

The objective of these Plans is to provide for and encourage ownership of common shares of the Company by its directors, officers, consultants and employees and those of any subsidiary companies so that such persons may increase their stake in the Company and benefit from increases in the value of the common shares. The Plans are designed to be competitive with the benefit programs of other companies in the industry. It is the view of management that the Plans are a significant incentive for the directors, officers, consultants and employees to continue and to increase their efforts in promoting the Company's operations to the mutual benefit of both the Company and such individuals and also allow the Company to avail of the services of experienced persons with minimum cash outlay.

The following table sets forth the share ownership of those persons listed in subsection 6.B above and includes details of all warrants held by such persons at October 27, 2017:

Name	Number of Shares Held	Option-Based Awards				Share-Based Awards	
		Number of securities underlying unexercised options (#)	Option exercised price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Graham Simmonds, Director, Former Chief Executive Officer	1,858,334 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Ashish Kapoor, Chief Financial Officer, Director	5,895,046 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Henry J. Klopper, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Includes 1,858,334 Common Shares owned by The Woodham Group Inc. Mr. Simmonds is one the beneficiaries of GraySim Family Trust, a discretionary family trust, which holds 5,895,046 Common Shares. Mr. Simmonds is not a trustee of GraySim Family Trust and has no control or direction over the Common Shares beneficially owned by it.
- (2) Includes 5,895,046 common shares owned by 2364201 Ontario Corp.

As at June 30, 2017, the Company had 23,521,744 common shares outstanding. As at October 27, 2017, the Company had 31,202,854 common shares outstanding. There are no outstanding options or warrants to purchase common shares outstanding.

## **ITEM 7 - MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

### **(A) MAJOR SHAREHOLDERS**

The Company's securities are recorded on the books of its transfer agent in registered form. The majority of such shares are, however, registered in the name of intermediaries such as brokerage houses and clearing-houses on behalf of their respective clients. The Company does not have knowledge of the beneficial owners thereof.

As at October 27, 2016, intermediaries like CDS & Co, of Toronto, Canada and Cede & Co of New York, USA held approximately 4.1% of the issued and outstanding common shares of the Company on behalf of several beneficial shareholders whose individual holdings details were not available.

The following table shows the record and, where known to us, the beneficial ownership of our shares by each shareholder holding at least 5% of our common shares as of October 27, 2016. As used herein, the term beneficial ownership with respect to a security is defined by Rule 13d-3 under the Securities Exchange Act of 1934.

<b>Name of Shareholder</b>	<b>No. of Shares Held</b>	<b>% of Issued Shares</b>
GraySim Family Trust	5,895,046	18.89%
2364201 Ontario Corp.	5,895,046	18.89%
Southshore Capital Partners, LP	2,947,523	9.45%
T3 Research, LLC	2,947,523	9.45%
Crimson Fund I, LLC	2,054,491	6.58%
Joseph R. Prestifilippo	1,920,278	6.15%
Stephen R. Malley	1,920,277	6.15%
Woodham Group Inc.	1,858,334	5.96%
Blue Thunder Holdings Corp.	1,858,334	5.96%

All of the Company's shareholders have the same voting rights.

At October 27, 2016, the Company had 31,202,854 common shares outstanding, which, as per the details provided by TSX Trust Company, the Company's registrar and transfer agent, were held by approximately 359 record holders (excluding the beneficial shareholders held through the intermediaries) of which 14 shareholders are based in the United States (including the beneficial shareholders held through the intermediaries) and hold an aggregate of 9,958,484 shares or less than 32% of the common shares.

The Registrant is a publicly owned Canadian corporation, the shares of which are owned by Canadian residents, U.S. residents, and residents of other countries. The Registrant is not owned or controlled directly or indirectly by another corporation (other than as indicated in the chart above) or any foreign government. There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.



## **(B) 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, 2017, 2016 and 2015 and balances as at those dates, not disclosed elsewhere in these consolidated financial statements are:

- a) During the year ended June 30, 2015, the Company received \$106,409 in advances from Difference, its former shareholder, for working capital purposes (2016 - \$nil; 2017 - \$nil);
- 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 (2016 - \$nil; 2017 - \$nil);
- c) During the year ended June 30, 2015, the Company issued Notes Payable of \$374,647, which settled the Short-Term Loans Payable and other related party advances (2016 - \$nil; 2017 - \$nil);
- d) During the year ended June 30, 2017, the Company accrued interest of \$55,580 (2016 - \$49,322; 2015 - \$30,424) on loans due to related parties;
- e) During the year ended June 30, 2017, the Company expensed \$nil (2016 - \$5,500; 2015 - \$11,500) in fees payable to a related entity for accounting and consulting services; and
- f) During the year ended June 30, 2017, the Company received \$2,420 (2016 - \$20,302; 2015 - \$15,000) in advances from related parties, for working capital purposes.

### ***Indebtedness to Company of Directors, Executive Officers and Senior Officers***

None of the directors, consultants, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries.

### (C) INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

### 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

On September 22, 2017, Graham Simmonds resigned as Chief Executive Officer and was replaced by Thomas M. Turner, Jr., effective immediately.

### ITEM 9 - THE OFFER AND LISTING

#### (A) OFFER AND LISTING DETAILS

The Company is a fully reporting OTC Markets company and its common shares are currently listed and trade on the OTC QB under the trading symbol "LVRLF". The Company's common shares began trading on the OTCBB on April 27, 2005. Prior to that date, the Company's shares were traded "Over-the Counter" on the Canadian Unlisted Board ("CUB") for a brief while in 2000. No real-time quotes or trades were available to the public. There is no record of quotations under the CUB.

The following tables set forth the reported high and low sale prices for the common shares of the Company as quoted on OTC QB.

The following table outlines the annual high and low market prices for each of the fiscal years since the trading date of April 27, 2005:

<b>Fiscal year ended June 30</b>	<b>High in US \$</b>	<b>Low in US\$</b>
2017	0.04	0.002
2016	0.04	0.003
2015	0.07	0.004
2014	0.14	0.04
2013	0.19	0.04
2012	0.08	0.02
2011	0.02	0.01
2010	0.02	0.01
2009	0.08	0.01
2008	0.06	0.02
2007	1.70	0.06
2006	2.15	0.61
2005 (April 28, 2005 to June 30, 2005)	0.65	0.54

The following table outlines the high and low market prices for each fiscal financial quarter for each of the quarters since April 27, 2005 and any subsequent period:

<b>Fiscal Quarter ended</b>	<b>High in US \$</b>	<b>Low in US\$</b>
September 30, 2017	0.10	0.01
June 30, 2017	0.01	0.01
March 31, 2017	0.04	0.008
December 31, 2016	0.04	0.002
September 30, 2016	0.04	0.04
June 30, 2016	0.04	0.005
March 31, 2016	0.01	0.01
December 31, 2015	0.01	0.01
September 30, 2015	0.01	0.003
June 30, 2015	0.01	0.004
March 31, 2015	0.05	0.004
December 31, 2014	0.07	0.05
September 30, 2014	0.07	0.07
June 30, 2014	0.07	0.05
March 31, 2014	0.05	0.04
December 31, 2013	0.14	0.04
September 30, 2013	0.19	0.14
June 30, 2013	0.19	0.04
March 31, 2013	0.05	0.04
December 31, 2012	0.06	0.05
September 30, 2012	0.18	0.08
June 30, 2012	0.08	0.062
March 31, 2012	0.06	0.06
December 31, 2011	0.08	0.02
September 30, 2011	0.18	0.11
June 30, 2011	0.01	0.01
March 31, 2011	0.01	0.01
December 31, 2010	0.01	0.01
September 30, 2010	0.0275	0.01
June 30, 2010	0.006	0.006
March 31, 2010	0.015	0.006
December 31, 2009	0.08	0.08
September 30, 2009	0.01	0.01
June 30, 2009	0.015	0.015
March 31, 2009	0.08	0.012
December 31, 2008	0.08	0.012
September 30, 2008	0.02	0.01
June 30, 2008	0.03	0.02
March 31, 2008	0.04	0.03
December 31, 2007	0.06	0.04
September 30, 2007	0.06	0.06
June 30, 2007	0.11	0.10
March 31, 2007	0.15	0.10
December 31, 2006	0.50	0.12
September 30, 2006	1.70	0.30
June 30, 2006	0.85	2.15
March 31, 2006	1.20	0.20
December 31, 2005	0.65	0.35
September 30, 2005	0.61	0.56

The following table outlines the high and low market prices for each of the most recent six months:

<b>Month</b>	<b>High in US \$</b>	<b>Low in US \$</b>
September 2017	0.10	0.01
August 2017	0.01	0.01
July 2017	0.01	0.01
June 2017	0.01	0.01
May 2017	0.01	0.01
April 2017	0.01	0.01

#### **(B) PLAN OF DISTRIBUTION**

Not applicable.

## **(C) MARKETS**

The Company's common shares were traded briefly during the fiscal 2000 "over-the-counter" on the Canadian Unlisted Board ("CUB") with the trading symbol "FEPR" and CUSIP #32008X 10 2. The CUB system was implemented in November 2000 but has currently been discontinued. It was only available to traders and brokers for reporting trades that they had arranged in unlisted and unquoted equity securities in Ontario. No real-time quotes or trades were available to the public. There is no record of quotations under the CUB.

Since April 27, 2005, the Company's common shares began trading on OTCBB of the NASD under a trading symbol "NHSEF".

The Company received a new CUSIP number and changed its trading and listing symbol to "LVRLF" effective December 1, 2006. The Company is a fully reporting OTC Markets company and its common shares are currently listed and trade on the OTC QB under the trading symbol "LVRLF".

## **(D) SELLING SHAREHOLDERS**

Not applicable.

## **(E) DILUTION**

Not applicable.

## **(F) EXPENSES OF THE ISSUE**

Not applicable.

## **ITEM 10 - ADDITIONAL INFORMATION**

### **(A) SHARE CAPITAL**

This Form 20F is being filed as an Annual Report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

### **(B) MEMORANDUM AND ARTICLES OF ASSOCIATION**

Following approval by the shareholders in a special meeting held on October 4, 2006 as explained in item 8(B) above, the Company applied for authorization to continue from being governed by the *Business Corporations Act* (Ontario) and was granted approval on October 26, 2006 to continue under the jurisdiction of the CBCA. An application for authorization to continue is included in Exhibits 1.1 and 1.2 hereof, which exhibits have been incorporated by reference into this report.

New by-laws were adopted in the special meeting of shareholders on October 4, 2006 in compliance with the requirements of the CBCA. The new by-laws were included in Exhibit 1.3 thereof, which exhibit has been incorporated by reference into this report.

### **(C) MATERIAL CONTRACTS**

Except as set forth herein, under “Item 5(A) – Operating and Financial Review Prospects – Operating Results – Overview” or “Item 7(B) – Major Shareholders and Related Party Transactions – Related Party Transactions”, all material contracts entered into in last two fiscal years were in the ordinary course of its business.

### **(D) EXCHANGE CONTROLS**

Limitations on the ability to acquire and hold shares of the Company may be imposed by the *Competition Act* (Canada) (the “Competition Act”).

This legislation permits the Commissioner of Competition to review any acquisition of a significant interest in us. This legislation grants the Commissioner jurisdiction, for up to three years, to challenge this type of acquisition before the Competition Tribunal if the Commissioner believes that it would, or would be likely to, result in a substantial lessening or prevention of competition in any market in Canada.

The Competition Act requires that any person proposing to acquire any of the assets in Canada of an operating business file a notification with the Competition Bureau where (a) "size of the parties" threshold - the parties to the transaction, together with their respective affiliates, have (i) assets in Canada the value of which exceeds \$400 million in the aggregate, or (ii) annual gross revenues from sales in, from or into Canada that exceed \$400 million in the aggregate; and (b) "size of the transaction" threshold - the aggregate value of those assets, or the gross revenues from sales in or from Canada generated from those assets, would exceed an annually established threshold (2014 - \$82 million), based on the book value of the subject assets or Company in Canada, or gross revenues from sales in or from Canada generated from those assets or by the Company). For the purposes of the Competition Act, asset values and gross revenues are to be determined as of the last day of the period covered by the most recent audited financial statements in which the assets or gross revenues are accounted for.

In the case of share acquisitions, an additional "shareholding threshold" must be exceeded. This legislation requires any person who intends to acquire shares to file a notification with the Competition Bureau if certain financial thresholds are exceeded, and that person would hold more than 20% of our voting shares as a result of the acquisition. If a person already owns 20% or more of our voting shares, a notification must be filed when the acquisition would bring that person's holdings over 50%. Where a notification is required, the legislation prohibits completion of the acquisition until the expiration of a statutory waiting period, unless the Commissioner provides written notice that he does not intend to challenge the acquisition.

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities. However, any such remittance to a resident of the United States may be subject to a withholding tax pursuant to the *Income Tax Act* (Canada). For further information concerning such withholding tax, see "Taxation" below.

Except as may be provided under the *Investment Canada Act* (the "ICA"), there are no specific limitations under the laws of Canada or in the Articles of the Company with respect to the rights of non-residents of Canada to hold and/or vote securities of the Company.

The ICA requires each individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian" as defined in the ICA (a "non-Canadian") making an investment to acquire control of a Canadian business, the gross assets of which exceed certain defined threshold levels, to file an application for review with the Investment Review Division of Industry Canada. The threshold level for non-Canadians who are private sector World Trade Organization investors (as defined in the ICA) is in excess of \$600 million in enterprise value and from non-Canadians who are state-owned World Trade Organization investors is in excess of \$369 million in asset value, subject to an annual adjustment on the basis of a prescribed formula in the ICA to reflect inflation and real growth within Canada.

In the context of the Company, in essence, three methods of acquiring control of a Canadian business are regulated by the ICA: (i) the acquisition of all or substantially all of the assets used in carrying on business in Canada; (ii) the acquisition, directly or indirectly, of voting shares of a Canadian corporation carrying on business in Canada; (iii) the acquisition of voting shares of an entity which controls, directly or indirectly, another entity carrying on business in Canada. An acquisition of a majority of the voting interests of an entity, including a corporation, is deemed to be an acquisition of control under the ICA. However, under the ICA, there is a rebuttable presumption that control is acquired if one-third of the voting shares of a Canadian corporation or an equivalent undivided interest in the voting shares of such corporation are held by a non-Canadian person or entity. An acquisition of less than one-third of the voting shares of a Canadian corporation is deemed not to be an acquisition of control. An acquisition of less than a majority, but one-third or more, of the voting shares of a Canadian corporation is presumed to be an acquisition of control unless it can be established that on the acquisition the Canadian corporation is not, in fact, controlled by the acquirer through the ownership of voting shares. Certain transactions relating to the acquisition of common shares would be exempt from review from the ICA, including:

- (a) acquisition of common shares by a person in the ordinary course of a person's business as a trader or dealer in securities;
- (b) acquisition of control of a Canadian corporation in connection with the realization of security granted for a loan or other financial assistance and not for any purpose related to the provisions of the ICA; and
- (c) acquisition of control of a Canadian corporation by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of the corporation, through the ownership of voting interests, remains unchanged.

In addition, if less than a majority of voting interests of a Canadian corporation are owned by Canadians, the acquisition of control of any other Canadian corporation by such corporation may be subject to review unless it can be established that the corporation is not in fact controlled through the ownership of voting interests and that two-thirds of the members of the board of directors of the corporation are Canadians.

Where an investment is reviewable under the ICA, it may not be implemented unless it is likely to be of net benefit to Canada. If an applicant is unable to satisfy the Minister responsible for Industry Canada that the investment is likely to be of net benefit to Canada, the applicant may not proceed with the investment. Alternatively, an acquiror may be required to divest control of the Canadian business that is the subject of the investment.

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

## **(E) TAXATION**

### **Canadian Federal Income Tax Consequences**

We consider that the following general summary fairly describes the principal Canadian federal income tax considerations applicable to holders of our common shares who, for purposes of the

*Income Tax Act* (Canada) (the "ITA"), deal at arm's length with the Company, hold such shares as capital property, do not carry on business in Canada, have not been at any time residents of Canada for purposes of the ITA and are residents of the United States ("U.S. Residents") under the Canada-United States Income Tax Convention (1980) (the "Convention").

This summary is based upon the current provisions of the ITA, the Income Tax Regulations (the “Regulations”), the current publicly announced administrative and assessing policies of the Canada Revenue Agency (formerly Canada Customs and Revenue Agency), and all specific proposals (the “Tax Proposals”) to amend the ITA and Regulations publicly announced prior to the date hereof by the Minister of Finance (Canada). This description is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial or foreign tax considerations which may differ significantly from those discussed herein.

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

### ***Dividends***

Dividends, including stock dividends, paid or credited or deemed to be paid or credited on our common shares to a U.S. Resident will be subject to withholding tax at a rate of 25%. The Convention provides that the normal 25% withholding tax rate will generally be reduced to 15% on dividends paid on shares of a corporation resident in Canada for federal income tax purposes (such as the Company) to U.S. Residents, and also provides for a further reduction of this rate to 5% where the beneficial owner of the dividends is a corporation which is a resident of the United States and owns at least 10% of the voting shares of the corporation paying the dividend. These Convention reductions are not available to beneficial owners who are a U.S. LLC corporation.

### ***Capital Gains***

The Convention provides that a U.S. Resident will not be subject to tax under the ITA in respect of any capital gain on the disposition of our common shares unless such shares constitute taxable Canadian property of the U.S. Resident and the U.S. Resident is not entitled to the benefits of the Convention with regards to capital gains. Our common shares will constitute taxable Canadian property if at any time during the five year period immediately preceding the disposition of our common shares, the U.S. Resident, or persons with whom the U.S. Resident did not deal at arm’s length, or the U.S. Resident together with persons with whom the U.S. resident did not deal at arm’s length owned 25% or more of the issued shares of any class of our capital stock.



Where a U.S. Resident realizes a capital gain on a disposition of shares that constitute “taxable Canadian property”, the Convention relieves the U.S. Resident from liability for Canadian tax on such capital gains unless:

- (a) the value of the shares is derived principally from “real property” in Canada, including the right to explore for or exploit natural resources and rights to amounts computed by reference to production,
- (b) the shareholder was resident in Canada for 120 months during any period of 20 consecutive years preceding the disposition, was resident in Canada at any time during the 10 years immediately preceding the disposition and the shares were owned by him when he ceased to be resident in Canada, or
- (c) the shares formed part of the business property of a “permanent establishment” or pertained to a fixed base used for the purpose of performing independent personal services that the shareholder has or had in Canada within the 12 months preceding the disposition.

These Convention benefits are generally not available to beneficial owners who are a U.S. LLC corporation.

**U.S. Federal Income Tax Consequences**

The following is a summary of the anticipated material U.S. federal income tax consequences to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of our common shares (“Common Shares”).

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax consequences that may apply to a U.S. Holder as a result of the acquisition, ownership, and disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. Each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the acquisition, ownership, and disposition of Common Shares.

## Scope of this Disclosure

### Authorities

This summary is based on the *Internal Revenue Code of 1986*, as amended (the “Code”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the Internal Revenue Service (“IRS”), published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “Canada-U.S. Tax Convention”), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Annual Report. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive basis.

### U.S. Holders

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Common Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the U.S., (b) a corporation, or any other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the U.S. or any state in the U.S., including the District of Columbia, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

### Non-U.S. Holders

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of Common Shares other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares to non-U.S. Holders. Accordingly, a non-U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the U.S. federal, U.S. state and local, and foreign tax consequences (including the potential application of and operation of any tax treaties) of the acquisition, ownership, and disposition of Common Shares.

#### U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares to U.S. Holders that are subject to special provisions under the Code, including the following U.S. Holders: (a) U.S. Holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) U.S. Holders that are financial institutions, insurance companies, real estate investment trusts, or regulated investment companies; (c) U.S. Holders that are dealers in securities or currencies or U.S. Holders that are traders in securities that elect to apply a mark-to-market accounting method; (d) U.S. Holders that have a “functional currency” other than the U.S. dollar; (e) U.S. Holders that are liable for the alternative minimum tax under the Code; (f) U.S. Holders that own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (g) U.S. Holders that acquired Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (h) U.S. Holders that hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code; or (i) U.S. Holders that own, directly or indirectly, 10% or more, by voting power or value, of our outstanding shares. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own financial advisor, legal counsel or accountant regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the acquisition, ownership, and disposition of Common Shares.

If an entity that is classified as partnership (or “pass-through” entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such partnership (or “pass-through” entity) and the partners of such partnership (or owners of such “pass-through” entity) generally will depend on the activities of the partnership (or “pass-through” entity) and the status of such partners (or owners). Partners of entities that are classified as partnerships (or owners of “pass-through” entities) for U.S. federal income tax purposes should consult their own financial advisor, legal counsel or accountant regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

#### Tax Consequences Other than U.S. Federal Income Tax Consequences Not Addressed

This summary does not address the U.S. state and local, U.S. federal estate and gift, or foreign tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Common Shares. Each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the U.S. state and local, U.S. federal estate and gift, and foreign tax consequences of the acquisition, ownership, and disposition of Common Shares. (See “Taxation—Canadian Federal Income Tax Consequences” above).

## U.S. Federal Income Tax Consequences of the Acquisition, Ownership, and Disposition of Common Shares

### Distributions on Common Shares

#### *General Taxation of Distributions*

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to the Common Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of our current or accumulated “earnings and profits”. To the extent that a distribution exceeds our current and accumulated “earnings and profits”, such distribution will be treated (a) first, as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Common Shares and, (b) thereafter, as gain from the sale or exchange of such Common Shares. (See more detailed discussion at “Disposition of Common Shares” below).

#### *Reduced Tax Rates for Certain Dividends*

For taxable years beginning after December 31, 2002 and before January 1, 2011, a dividend paid by us generally will be taxed at the preferential tax rates applicable to long-term capital gains if (a) we are a “qualified foreign corporation” (as defined below), (b) the U.S. Holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on Common Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the “ex-dividend date” (i.e., the first date that a purchaser of such Common Shares will not be entitled to receive such dividend).

We generally will be a “qualified foreign corporation” under Section 1(h)(11) of the Code (a “QFC”) if (a) we are incorporated in a possession of the U.S., (b) we are eligible for the benefits of the Canada-U.S. Tax Convention, or (c) the Common Shares are readily tradable on an established securities market in the U.S. However, even if we satisfy one or more of such requirements, we will not be treated as a QFC if we are a “passive foreign investment company” (as defined below) for the taxable year during which we pay a dividend or for the preceding taxable year. In 2003, the U.S. Department of the Treasury (the “Treasury”) and the IRS announced that they intended to issue Treasury Regulations providing procedures for a foreign corporation to certify that it is a QFC. Although these Treasury Regulations were not issued in 2004, the Treasury and the IRS have confirmed their intention to issue these Treasury Regulations. It is expected that these Treasury Regulations will obligate persons required to file information returns to report a distribution with respect to a foreign security issued by a foreign corporation as a dividend from a QFC if the foreign corporation has, among other things, certified under penalties of perjury that the foreign corporation was not a “passive foreign investment company” for the taxable year during which the foreign corporation paid the dividend or for the preceding taxable year.

We do not believe that we were a “passive foreign investment company” for the taxable year ended June 30, 2008. (See more detailed discussion at “Additional Rules that May Apply to U.S. Holders” below). There can be no assurance that the IRS will not challenge the determination made by us concerning our “passive foreign investment company” status or that we will not be a “passive foreign investment company” for the current or any future taxable year. Accordingly, there can be no assurances that we will be a QFC for the current or any future taxable year, or that we will be able to certify that it is a QFC in accordance with the certification procedures issued by the Treasury and the IRS.

If we are not a QFC, a dividend paid by us to a U.S. Holder, including a U.S. Holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the dividend rules.

#### *Distributions Paid in Foreign Currency*

The amount of a distribution paid to a U.S. Holder in foreign currency generally will be equal to the U.S. dollar value of such distribution based on the exchange rate applicable on the date of receipt. A U.S. Holder that does not convert foreign currency received as a distribution into U.S. dollars on the date of receipt generally will have a tax basis in such foreign currency equal to the U.S. dollar value of such foreign currency on the date of receipt. Such a U.S. Holder generally will recognize ordinary income or loss on the subsequent sale or other taxable disposition of such foreign currency (including an exchange for U.S. dollars).

#### *Dividends Received Deduction*

Dividends paid on the Common Shares generally will not be eligible for the “dividends received deduction.” The availability of the dividends received deduction is subject to complex limitations that are beyond the scope of this discussion, and a U.S. Holder that is a corporation should consult its own financial advisor, legal counsel, or accountant regarding the dividends received deduction.

#### Disposition of Common Shares

A U.S. Holder will recognize gain or loss on the sale or other taxable disposition of Common Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in the Common Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Common Shares are held for more than one year. Gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of Common Shares generally will be treated as “U.S. source” for purposes of applying the U.S. foreign tax credit rules. (See more detailed discussion at “Foreign Tax Credit” below).

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses and net capital losses are subject to complex limitations. For a U.S. Holder that is an individual, estate, or trust, capital losses may be used to offset capital gains and up to US\$3,000 of ordinary income. An unused capital loss of a U.S. Holder that is an individual, estate, or trust generally may be carried forward to subsequent taxable years, until such net capital loss is exhausted.

For a U.S. Holder that is a corporation, capital losses may be used to offset capital gains, and an unused capital loss generally may be carried back three years and carried forward five years from the year in which such net capital loss is recognized.

#### Foreign Tax Credit

A U.S. Holder who pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Common Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income (including "passive income," "high withholding tax interest," "financial services income," "general income," and certain other categories of income). Dividends paid by us generally will constitute "foreign source" income and generally will be categorized as "passive income" or, in the case of certain U.S. Holders, "financial services income." However, for taxable years beginning after December 31, 2006, the foreign tax credit limitation categories are reduced to "passive income" and "general income" (and the other categories of income, including "financial services income," are eliminated). The foreign tax credit rules are complex, and each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the foreign tax credit rules.

### Information Reporting: Backup Withholding Tax

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from certain sales or other taxable dispositions of, Common Shares generally will be subject to information reporting and backup withholding tax, at the rate of 28%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS. Each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the information reporting and backup withholding tax rules.

### **Additional Rules that May Apply to U.S. Holders**

If we are a "controlled foreign corporation," or a "passive foreign investment company" (each as defined below), the preceding sections of this summary may not describe the U.S. federal income tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Common Shares.

### Controlled Foreign Corporation

We generally will be a "controlled foreign corporation" under Section 957 of the Code (a "CFC") if more than 50% of the total voting power or the total value of our outstanding shares are owned, directly or indirectly, by citizens or residents of the U.S., domestic partnerships, domestic corporations, domestic estates, or domestic trusts (each as defined in Section 7701(a)(30) of the Code), each of which own, directly or indirectly, 10% or more of the total voting power of our outstanding shares (a "10% Shareholder").

If we are a CFC, a 10% Shareholder generally will be subject to current U.S. federal income tax with respect to (a) such 10% Shareholder's pro rata share of the "subpart F income" (as defined in Section 952 of the Code) of the Company and (b) such 10% Shareholder's pro rata share of our earnings invested in "United States property" (as defined in Section 956 of the Code). In addition, under Section 1248 of the Code, any gain recognized on the sale or other taxable disposition of Common Shares by a U.S. Holder that was a 10% Shareholder at any time during the five-year period ending with such sale or other taxable disposition generally will be treated as a dividend to the extent of the "earnings and profits" of the Company that are attributable to such Common Shares. If we are both a CFC and a "passive foreign investment company" (as defined below), we generally will be treated as a CFC (and not as a "passive foreign investment company") with respect to any 10% Shareholder.

We do not believe that LiveReel has previously been, or currently is a CFC. However, there can be no assurance that we will not be a CFC for the current or any future taxable year.

#### Passive Foreign Investment Company

We generally will be a "passive foreign investment company" under Section 1297 of the Code (a "PFIC") if, for a taxable year, (a) 75% or more of our gross income for such taxable year is passive income or (b) 50% or more of the assets held by us either produce passive income or are held for the production of passive income, based on the fair market value of such assets (or on the adjusted tax basis of such assets, if we are not publicly traded and either is a "controlled foreign corporation" or makes an election). "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

For purposes of the PFIC income test and asset test described above, if we own, directly or indirectly, 25% or more of the total value of the outstanding shares of another foreign corporation, we will be treated as if it (a) held a proportionate share of the assets of such other foreign corporation and (b) received directly a proportionate share of the income of such other foreign corporation. In addition, for purposes of the PFIC income test and asset test described above, "passive income" does not include any interest, dividends, rents, or royalties that are received or accrued by us from a "related person" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

We do not believe that LiveReel has previously been, or currently are a PFIC. However, there can be no assurance that the IRS will not challenge our determination concerning our PFIC status or that we will not be a PFIC for the current or any future taxable year.



*Default PFIC Rules Under Section 1291 of the Code*

If we are a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership, and disposition of Common Shares will depend on whether such U.S. Holder makes an election to treat the Company as a “qualified electing fund” or “QEF” under Section 1295 of the Code (a “QEF Election”) or a mark-to-market election under Section 1296 of the Code (a “Mark-to-Market Election”). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a “Non-Electing U.S. Holder.”

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code with respect to (a) any gain recognized on the sale or other taxable disposition of Common Shares and (b) any excess distribution paid on the Common Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current taxable year) exceeds 125% of the average distributions received during the three preceding taxable years (or during a U.S. Holder’s holding period for the Common Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Common Shares, and any excess distribution paid on the Common Shares, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the Common Shares. The amount of any such gain or excess distribution allocated to prior years of such Non-Electing U.S. Holder’s holding period for the Class Common Shares (other than years prior to the first taxable year of the Company during such Non-Electing U.S. Holder’s holding period and beginning after December 31, 1986 for which we was not a PFIC) will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year. A Non-Electing U.S. Holder will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year. Such a Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible. The amount of any such gain or excess distribution allocated to the current year of such Non-Electing U.S. Holder’s holding period for the Common Shares will be treated as ordinary income in the current year, and no interest charge will be incurred with respect to the resulting tax liability for the current year.

If we are a PFIC for any taxable year during which a Non-Electing U.S. Holder holds Common Shares, we will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether we cease to be a PFIC in one or more subsequent years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Common Shares were sold on the last day of the last taxable year for which the Company was a PFIC.

### *QEF Election*

A U.S. Holder that makes a QEF Election generally will not be subject to the rules of Section 1291 of the Code discussed above. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) and the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each taxable year in which we are a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by us.

However, a U.S. Holder that makes a QEF Election may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a QEF Election generally also (a) may receive a tax-free distribution from us to the extent that such distribution represents "earnings and profits" of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the Common Shares in which we were a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such first year. However, if we were a PFIC in a prior year, then in addition to filing the QEF Election documents, a U.S. Holder must elect to recognize (a) a gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if the Common Shares were sold on the qualification date or (b) if we were also a CFC, such U.S. Holder's pro rata share of the post-1986 "earnings and profits" of the Company as of the qualification date. The "qualification date" is the first day of the first taxable year in which we were a QEF with respect to such U.S. Holder. The election to recognize such gain or "earnings and profits" can only be made if such U.S. Holder's holding period for the Common Shares includes the qualification date. By electing to recognize such gain or "earnings and profits," such U.S. Holder will be deemed to have made a timely QEF Election. In addition, under very limited circumstances, a U.S. Holder may make a retroactive QEF Election if such U.S. Holder failed to file the QEF Election documents in a timely manner.

A QEF Election will apply to the taxable year for which such QEF Election is made and to all subsequent taxable years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent taxable year, we cease to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those taxable years in which we are not a PFIC. Accordingly, if we become a PFIC in another subsequent taxable year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any such subsequent taxable year in which we qualify as a PFIC. In addition, the QEF Election will remain in effect (although it will not be applicable) with respect to a U.S. Holder even after such U.S. Holder disposes of all of such U.S. Holder's direct and indirect interest in the Common Shares. Accordingly, if such U.S. Holder reacquires an interest in the Company, such U.S. Holder will be subject to the QEF rules described above for each taxable year in which we are a PFIC.

Each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the availability of, and procedure for making, a QEF Election. U.S. Holders should be aware that there can be no assurance that we will satisfy record keeping requirements that apply to a QEF, or that we will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in event that we are a PFIC and a U.S. Holder wishes to make a QEF Election.

#### *Mark-to-Market Election*

A U.S. Holder may make a Mark-to-Market Election only if the Common Shares are marketable stock. The Common Shares generally will be "marketable stock" if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the Securities and Exchange Commission, (b) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks.

A U.S. Holder that makes a Mark-to-Market Election generally will not be subject to the rules of Section 1291 of the Code discussed above. However, if a U.S. Holder makes a Mark-to-Market Election after the beginning of such U.S. Holder's holding period for the Common Shares and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Common Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each taxable year in which we are a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares as of the close of such taxable year over (b) such U.S. Holder's tax basis in such Common Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the lesser of (a) the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the Common Shares over (ii) the fair market value of such Common Shares as of the close of such taxable year or (b) the excess, if any, of (i) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (ii) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years.

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Common Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years).

A Mark-to-Market Election applies to the taxable year in which such Mark-to-Market Election is made and to each subsequent taxable year, unless the Common Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the availability of, and procedure for making, a Mark-to-Market Election.

#### *Other PFIC Rules*

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Common Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Common Shares are transferred.

Certain additional adverse rules will apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example under Section 1298(b)(6) of the Code, a U.S. Holder that uses Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Common Shares.

The PFIC rules are complex, and each U.S. Holder should consult its own financial advisor, legal counsel, or accountant regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

**This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular investor. Consequently, potential investors are urged to seek independent tax advice in respect of the consequences to them of the acquisition of common stock having regard to their particular circumstances.**

**(F) DIVIDEND AND PAYING AGENTS**

Not applicable.

**(G) STATEMENT BY EXPERTS**

Not applicable.

**(H) DOCUMENTS ON DISPLAY**

The documents concerning the Company referred to in this Annual Report may be inspected at the Company's office at 70 York Street, Suite 1610, Toronto, Ontario, Canada, M5J 1S9. The Company may be reached at (416) 843-2881. Documents filed with the Securities and Exchange Commission ("SEC") may also be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

The Company is subject to reporting requirements as a "reporting issuer" under applicable securities legislation in Canada and as a "foreign private issuer" under the Securities Exchange Act of 1934 (the "Exchange Act"). As a result, we must file periodic reports and other information with the Canadian securities regulatory authorities and the Securities and Exchange Commission.

A copy of this Form 20-F Annual Report and certain other documents referred to in this Annual Report and other documents filed by us may be retrieved from the system for electronic document analysis and retrieval ("SEDAR") system maintained by the Canadian securities regulatory authorities at [www.sedar.ca](http://www.sedar.ca) or from the Securities and Exchange Commission electronic data gathering, analysis and retrieval system ("EDGAR") at [www.sec.gov/edgar](http://www.sec.gov/edgar).

**(I) SUBSIDIARY INFORMATION**

The documents concerning the Company's subsidiaries referred to in this Annual Report may be inspected at the Company's office at 333 Bay Street, Suite 1700, Toronto, Ontario, Canada, M5H 2R2.

**ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to foreign currency exchange rates. The Company's excess cash, if any, is held at a Canadian chartered bank in U.S. and Canadian currencies and bears interest at various rates on monthly balances as at June 30, 2017.

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

The Company never entered into and did not have at the end of the years ended June 30, 2017, 2016 and 2015, any foreign currency hedge contracts or commodity contracts, and the Company does not trade in such instruments. The Company does not use derivative financial instruments.

The Company has no sales contracts, swaps, derivatives, or forward agreements or contracts, or inventory.

The Company periodically accesses the capital markets with the issuance of new debt and/or new shares to fund operating expenses.

**ITEM 12 - DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not required since this is an annual report.

**PART II**

**ITEM 13 - DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

None.

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

No modifications or qualifications have been made to the instruments defining the rights of the holders of our Common Shares and no material amount of assets securing our securities has been withdrawn or substituted by us or anyone else (other than in the ordinary course of business).

As explained earlier, we have moved the jurisdiction of our company from *Business Corporation Act* (Ontario) to the CBCA and have revised the by-laws which govern rights of the security holders. We do not believe that these changes have materially affected or modified the said rights.

#### **ITEM 15 - CONTROLS AND PROCEDURES**

##### A. Evaluation of Our Disclosure Controls and Internal Controls

Under the supervision and with the participation of our senior management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the *Securities Exchange Act of 1934*, as amended, (the "Exchange Act") as of the end of the period covered by this annual report (the "Evaluation Date").

Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective such that the information relating to the Company, including our consolidated subsidiary, required to be disclosed in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

## B. Management's Annual Report on Internal Control over Financial Reporting

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes of accounting principles generally accepted in Canada. It is our management's responsibility to establish and maintain adequate internal control over financial reporting for the Company. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. In evaluating the effectiveness of our internal control over financial reporting, our management used the criteria set for the by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this report.

## C. Changes in Internal Controls

There have been no changes in the Company's internal controls over financial reporting that occurred during the year ended June 30, 2017 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

### **ITEM 16 - [RESERVED]**

### **ITEM 16A - AUDIT COMMITTEE FINANCIAL EXPERTS**

As at the Company's financial year ended June 30, 2017, the audit committee consisted of three directors, all of whom would be qualified as an audit committee financial expert, as that term is defined under Section 407 of the Sarbanes-Oxley Act of 2002. The background of the directors is described under Item 6(A) Directors and senior management.

The members of the Audit Committee consist of Henry J. Kloepper, Graham Simmonds and Ashish Kapoor. Henry J. Kloepper serves as the Chairman of the Audit Committee and audit committee financial expert. Mr. Kloepper is independent of management.



While each of Mr. Simmonds and Mr. Kapoor would not be considered an independent director under an objective test in that Mr. Simmonds and Mr. Kapoor serve as non-paid consultants, holding the roles of the Company's Former Chief Executive Officer and Chief Financial Officer, respectively; however, the Board of Directors has made a subjective determination that no relationships exist which would interfere with the exercise of independent judgment in Mr. Simmonds and Mr. Kapoor, carrying out the responsibilities of a director. The Company has minimal cash reserves and its debts are with its largest shareholders. The Company's largest shareholders have taken an active approach to examining business opportunities that could enhance shareholders returns and, if consummated, the Company will be in a position to attract independent board members.

**ITEM 16B CODE OF ETHICS**

On February 9, 2007, the Company adopted a Code of Ethics that applies to its principal executive officer and principal financial officer, or persons performing similar functions. A copy of our Code of Ethics will be provided to any person requesting same without charge. To request a copy of our Code of Ethics, please make a written request to our chief financial officer, Live Reel Media Corporation, 333 Bay Street, Suite 1700, Toronto, Ontario, Canada, M5H 2R2.

**ITEM 16C PRINCIPAL ACCOUNTANT'S FEES AND SERVICES**

The following outlines the expenditures for accounting fees for the last two fiscal years ended:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Audit Fees	\$ 8,560	\$ 8,560
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-

Under our existing policies, the audit committee must pre-approve all audit and non-audit related services provided by the auditors.

**ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

Not applicable.

**ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

Not applicable.

#### **ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

On November 17, 2016, the Company announced that the board of directors approved a change in its auditor. Effective November 14, 2016, the Company's audit committee and board of directors accepted the resignation of Schwartz Levitsky Feldman LLP (the "Former Auditor") and appointed MNP LLP (the "Successor Auditor") as the Company's new auditor until the close of the next annual general meeting of the Company.

The audit report of the Former Auditor on the Company's consolidated financial statements as of and for the years ended June 30, 2014 and 2015 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the two fiscal years ended June 30, 2015 and through November 14, 2016, there were no (i) disagreements with the Former Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their report to the subject matter of the disagreement, or (ii) reportable events as described in Item 16F(a)(1)(v) of Form 20-F. The Company has provided the Former Auditor with a copy of the foregoing disclosure and has requested that they furnish the Company with a letter addressed to the SEC stating whether they agree with such disclosure and, if not, stating the respects in which they do not agree.

#### **ITEM 16G CORPORATE GOVERNANCE**

Our securities are listed with the OTC Markets Group and trade on the OTC QB marketplace. There are no significant ways in which our corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange except for proxy delivery requirements. The OTC marketplace requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the U.S. Securities and Exchange Commission. As a foreign private issuer, the Company is exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

### **PART III**

#### **ITEM 17 - FINANCIAL STATEMENTS**

Not applicable.

#### **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. For a history of exchange rates in effect for Canadian dollars as against U.S. dollars, see Item 3(A) Exchange Rates of this Annual Report.

**ITEM 19 - EXHIBITS**

**(a) Financial Statements -**

Description of Document	Page No.
Cover Sheet	F-1
Index	F-2
Report of Independent Registered Public Accounting Firm dated October 30, 2017	F-3 – F-5
Consolidated Statements of Financial Position as at June 30, 2017 and 2016	F-6
Consolidated Statements of Operations and Comprehensive Loss for the Years Ended June 30, 2017, 2016 and 2015	F-7
Consolidated Statements of Changes in Shareholder's Deficiency for the Years Ended June 30, 2017, 2016 and 2015	F-8
Consolidated Statements of Cash Flows for the Years Ended June 30, 2017, 2016 and 2015	F-9
Notes to the Consolidated Financial Statements	F-10 - F-19

## 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.- **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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. - **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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. - **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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. - **Incorporated herein by reference** 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. - **Incorporated herein by reference** 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 December 1, 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 December 1, 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 December 1, 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 - **Incorporated herein by reference** to Exhibit 2(b)(vix) to the Company's Annual Report on Form 20-F filed on October 29, 2015.
- [2.\(b\)\(x\)](#) Unsecured note payable with SimKap Advisory Corp. dated March 10, 2015 - **Incorporated herein by reference** to Exhibit 2(b)(viii) to the Company's Annual Report on Form 20-F filed on October 29, 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 4.(b)iii 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 - **Incorporated herein by reference** to Form S-8 filed on March 9, 2006.
11. Code of Ethics.
- [12.](#) The certifications required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a)).
- [13.\(a\)](#) The Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- [14\(a\)\(i\)](#) Corporate Governance Charter - **Incorporated herein by reference** 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 - **Incorporated herein by reference** 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 on 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 October 30, 2017.

**LIVEREEL MEDIA CORPORATION**

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

# **LIVEREEL MEDIA CORPORATION**

**Consolidated Financial Statements**

**For the Years Ended June 30, 2017, 2016 and 2015  
(Expressed in Canadian Dollars)**

## INDEX

---

	Page
Report of Independent Registered Public Accounting Firm	3-5
Consolidated Statements of Financial Position	6
Consolidated Statements of Operations and Comprehensive Loss	7
Consolidated Statements of Changes in Shareholders' Deficiency	8
Consolidated Statements of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 19

---



## Report of Independent Registered Public Accounting Firm

To the Shareholders of LiveReel Media Corporation:

We have audited the accompanying consolidated financial statements of LiveReel Media Corporation and its subsidiary, which comprise the consolidated statement of financial position as at June 30, 2017 and 2016, and the consolidated statements of operations and comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards 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.

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

We believe that the audit evidence we have obtained 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 consolidated financial position of the Company and its subsidiary as at June 30, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which highlights the existence of a material uncertainty relating to conditions that cast significant doubt on the Company's ability to continue as a going concern.

### Other Matter

The consolidated financial statements of LiveReel Media Corporation as at June 30, 2015, and for the year then ended, were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements in their report dated February 18, 2016.

*MNP LLP*

Toronto, Ontario  
October 30, 2017

**Chartered Professional Accountants  
Licensed Public Accountants**

**MNP**  
LLP



INDEPENDENT AUDITOR'S REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

**Schwartz Levitsky Feldman llp**

CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS  
TORONTO • MONTREAL



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.

2300 Yonge Street, Suite 1500, Box 2434  
Toronto, Ontario M4P 1E4  
Tel: 416 785 5353  
Fax: 416 785 5663

**Schwartz Levitsky Feldman llp**

CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS  
TORONTO • MONTREAL



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.

**/s/SCHWARTZ LEVITSKY FELDMAN LLP**

Toronto, Ontario  
February 18, 2016

Chartered Accountants  
Licensed Public Accountants

2300 Yonge Street, Suite 1500, Box 2434  
Toronto, Ontario M4P 1E4  
Tel: 416 785 5353  
Fax: 416 785 5663

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

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
<b>ASSETS</b>		
<b>Current assets</b>		
HST receivable	\$ -	\$ 3,639
Prepaid expense	6,756	4,136
<b>Total assets</b>	<u>\$ 6,756</u>	<u>\$ 7,775</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 88,415	\$ 59,029
Due to related parties (note 4)	170,170	112,170
Related party notes payable (note 6)	374,647	374,647
<b>Total liabilities</b>	<u>633,232</u>	<u>545,846</u>
<b>SHAREHOLDERS' DEFICIENCY</b>		
Share capital	7,880,660	7,880,660
Contributed surplus	361,196	361,196
Accumulated deficit	<u>(8,868,332)</u>	<u>(8,779,927)</u>
<b>Total shareholders' deficiency</b>	<u>(626,476)</u>	<u>(538,071)</u>
<b>Total liabilities and shareholders' deficiency</b>	<u>\$ 6,756</u>	<u>\$ 7,775</u>
Going concern (note 1)		
Related party transactions (note 7)		
Income taxes (note 9)		
Subsequent events (note 13)		

**Approved on behalf of the Board:**

"Henry J. Kloepper", Director  
(signed)

"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,

(Expressed in Canadian Dollars)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue	\$ -	\$ -	\$ -
Expenses			
Professional fees	8,250	2,500	89,191
Shareholders information service	19,107	16,011	44,734
Write down of HST receivable	5,239	-	-
Office and general	229	5,879	12,764
Financing costs	55,580	49,322	30,424
Gain on settlement of related party advances (note 7b)	-	-	(70,745)
Net (loss) and comprehensive loss	<u>\$ 88,405</u>	<u>\$ 73,712</u>	<u>\$ 106,368</u>
Net loss per share – basic and diluted	<u>\$ (0.004)</u>	<u>\$ (0.003)</u>	<u>\$ (0.005)</u>
Weighted average number of shares outstanding – basic and diluted	<u>23,521,744</u>	<u>23,521,744</u>	<u>23,521,744</u>

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

**LiveReel Media Corporation**  
Consolidated Statements of Changes in Shareholders' Deficiency  
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Shareholders' Deficiency
<b>Balance, July 1, 2014</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 361,196</b>	<b><del>\$8,599,847</del></b>	<b><del>\$ (357,991)</del></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><del>(8,706,215)</del></b>	<b><del>\$ (464,359)</del></b>
Net loss for the year	-	-	-	(73,712)	(73,712)
<b>Balance, June 30, 2016</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 361,196</b>	<b><del>\$8,779,927</del></b>	<b><del>\$ (538,071)</del></b>
Net loss for the year	-	-	-	(88,405)	(88,405)
<b>Balance, June 30, 2017</b>	<b>23,521,744</b>	<b>\$ 7,880,660</b>	<b>\$ 361,196</b>	<b><del>\$8,868,332</del></b>	<b><del>\$ (626,476)</del></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,  
(Expressed in Canadian Dollars)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>OPERATING ACTIVITIES</b>			
Net loss for the year	\$ (88,405)	\$ (73,712)	\$ (106,368)
Adjustment for non-cash items:			
Accrued interest	55,580	49,322	30,424
Gain on settlement of related party advances (note 7b)	-	-	(70,745)
Write down of HST receivable	5,239	-	-
Changes in working capital items:			
HST receivable	(1,600)	(2,676)	(963)
Prepaid expense	(2,620)	(4,136)	-
Accounts payable and accrued liabilities	29,386	4,685	17,647
Due to related parties	-	6,215	7,346
<b>Cash used in operating activities</b>	<u>(2,420)</u>	<u>(20,302)</u>	<u>(122,659)</u>
<b>FINANCING ACTIVITIES</b>			
Advances from related parties	2,420	20,302	121,409
<b>Proceeds from financing activities</b>	<u>2,420</u>	<u>20,302</u>	<u>121,409</u>
<b>Increase (decrease) in cash during the year</b>	-	-	(1,250)
Cash, beginning of year	-	-	1,250
<b>Cash, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Information:</b>			
Cash paid for income taxes	\$ -	\$ -	\$ -
Cash paid for interest	\$ -	\$ -	\$ -
Non cash activities:			
Issuance of related party notes payable	\$ -	\$ -	\$ 374,647
Settlement of short term loans payable	\$ -	\$ -	\$ 249,825
Settlement of related party advances	\$ -	\$ -	\$ 195,567

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

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

LiveReel Media Corporation (the “Company”) is a Canadian-domiciled company focused on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. The Company’s registered office is 333 Bay Street, Suite 1700, Toronto, ON, M5H 2R2.

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. There is significant doubt about the Company's ability to continue as a going concern as the Company incurred a loss of \$88,405 (June 30, 2016: \$73,712; June 30, 2015: \$106,368) during the year and has a working capital deficiency of \$626,476 (June 30, 2016: \$538,071) and an accumulated deficit of \$8,868,332 (June 30, 2016: \$8,779,927) as at June 30, 2017. The Company’s ability to continue as a going concern is dependent upon its ability to access sufficient capital until it has profitable operations and raises a material concern. To this point, all operational activities and overhead costs have been funded through related party advances, equity and debt issuances.

The Company believes that continued funding from its related parties will provide sufficient cash flow for it to continue as a going concern in its present form, however, there can be no assurances that the Company will achieve this. Accordingly, these consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount 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 while management evaluates investment opportunities in the media, technology and consumer industries.

## **2. BASIS OF PREPARATION**

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

These 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 October 30, 2017.

### **(b) Basis of Preparation**

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 consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.



**(c) Functional and Presentation Currency**

These consolidated financial statements have been presented in Canadian Dollars, which is the functional and presentation currency of the Company and its subsidiary.

**(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. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these consolidated 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 source of estimation uncertainty at the reporting date, which has a risk of causing a material adjustment to the carrying amounts of liabilities and expenses within the next financial year, are the accrued liabilities.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in the preparation of these 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. All intercompany balances and transactions have been eliminated on consolidation.

**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.

**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
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.

**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 amount 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 of 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.

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.

**New Standards Not Yet Adopted**

In July 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 does not expect the new standard to have a significant impact on the consolidated financial statements.

In May 2014, the IASB issued a new standard, IFRS 15 - Revenue from Contracts with Customers, which replaces the current revenue recognition standards and interpretations. IFRS 15 provides a single comprehensive model to use when accounting for revenue arising from contracts with customers. The new model applies to all contracts with customers except those that are within the scope of other IFRS standards such as leases, insurance contracts and financial instruments. IFRS 15 is to be applied retrospectively. At its meeting on July 22, 2015, the IASB confirmed its proposal to defer the effective date of IFRS 15 to fiscal years beginning on or after January 1, 2018. Early application is still permitted. The Company does not intend to adopt the new standard prior to its effective date and does not expect the new standard to have a significant impact on the consolidated financial statements.

In January 2016, the IASB issued a new standard, IFRS 16 – Leases. The new standard requires lessees to recognize most leases on the balance sheet using a single model, thereby eliminating the distinction between operating and finance leases. Lessor accounting, however, remains similar to current accounting practice, and the distinction between operating and finance leases is retained. The standard is effective for annual periods beginning on or after January 1, 2019 and will supersede IAS 17 Leases. Early application is permitted if IFRS 15 – Revenue from Contracts with Customers has also been applied. The Company does not intend to adopt the new standard prior to its effective date and does not expect the new standard to have a significant impact on the consolidated financial statements.

**4. DUE TO RELATED PARTIES**

Amounts due to related parties consist of the following:

	June 30, 2017	June 30, 2016
Amounts owing to an officer of the Company	\$ 12,796	\$ 10,376
Amounts owing to entities related by virtue of common officers	38,486	38,486
Interest accrued on related party notes payable	118,888	63,308
	<u>\$ 170,170</u>	<u>\$ 112,170</u>

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

**5. 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 on December 19, 2013 and accruing interest at 12% per annum until maturity. The loan 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 on March 22, 2014 and accruing interest at 12% per annum until maturity. The loan could be prepaid at any time without notice or penalty.

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

During the years ended June 30, 2017, 2016 and 2015, the Company accrued interest expenses of \$nil, \$nil and \$16,438, respectively, on these loans.

On March 10, 2015, the short-term loans payable of \$200,000 in principal and \$49,825 of accrued interest (collectively, the “Short-Term Loans Payable”) owing to Difference were fully settled in a transaction by entities related to the Company (see note 6).

**6. RELATED PARTY NOTES PAYABLE**

On March 10, 2015, the Short-Term Loans Payable in the amount of \$249,825 (see note 5) and other related party advances in the amount of \$124,822 (see note 7), were fully settled with the issuance of \$374,647 in related party notes payable (the “Notes Payable”) to entities newly 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, 2017, 2016 and 2015, the Company accrued interest expense of \$55,580, \$49,322 and \$13,986, respectively, on the Notes Payable. The interest payable has been included in amounts due to related parties (see note 4).

**7. 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, 2017, 2016 and 2015 and balances as at those dates, not disclosed elsewhere in these consolidated financial statements are:

- a) During the year ended June 30, 2015, the Company received \$106,409 in advances from Difference, its former shareholder, for working capital purposes (2016 - \$nil; 2017 - \$nil);
- 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 6) (2016 - \$nil; 2017 - \$nil);

- c) During the year ended June 30, 2015, the Company issued Notes Payable of \$374,647 (see note 6), which settled the Short-Term Loans Payable and other related party advances (see note 5) (2016 - \$nil; 2017 - \$nil);
- d) During the year ended June 30, 2017, the Company accrued interest of \$55,580 (2016 - \$49,322; 2015 - \$30,424) on loans due to related parties (see notes 5 and 6);
- e) During the year ended June 30, 2017, the Company expensed \$nil (2016 - \$5,500; 2015 - \$11,500) in fees payable to a related entity for accounting and consulting services; and
- f) During the year ended June 30, 2017, the Company received \$2,420 (2016 - \$20,302; 2015 - \$15,000) in advances from related parties, for working capital purposes.

**8. CAPITAL STOCK**

- a) Authorized: Unlimited number of common shares
- b) Issued:

	June 30, 2017		June 30, 2016	
	Common Shares	Amount	Common Shares	Amount
Beginning of period	23,521,744	\$ 7,880,660	23,521,744	\$ 7,880,660
Issued	-	-	-	-
End of period	<u>23,521,744</u>	<u>\$ 7,880,660</u>	<u>23,521,744</u>	<u>\$ 7,880,660</u>

**9. 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, 2017	June 30, 2016	June 30, 2015
Combined Canadian statutory income tax rates	26.50%	26.50%	26.50%
Income tax recovery at statutory income tax rates	\$ (23,427)	\$ (19,534)	\$ (28,188)
Increase (decrease) in taxes resulting from:			
Forgiveness of debt	-	-	(18,750)
Benefit of tax losses not recognized	23,427	19,534	46,938
Provision for income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Deferred Income Taxes**

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

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
<b>Amounts related to tax loss carry forwards</b>	<b>\$ 3,474,000</b>	<b>\$ 3,386,000</b>

A deferred tax asset has not been recognized in respect of the above because it is not probable that future taxable profits will be available against which the temporary difference can be utilized.

**Non-capital Losses**

The Company has non-capital tax losses available for carry-forward of approximately \$3,474,000, 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.

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
2036	74,000
2037	88,000
	<u><u>\$ 3,474,000</u></u>

**10. SEGMENTED INFORMATION**

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

**11. CAPITAL MANAGEMENT**

The Company includes a deficiency of \$ 626,476 for the year ended June 30, 2017 (2016 - \$ 538,071), comprised of issued share capital, contributed surplus and accumulated 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 investment opportunities. 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.

The Company's capital management objectives, policies and processes have remained unchanged during the year.

## **12. 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 accounts payable and other accrued liabilities, due to related parties 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 these consolidated financial statements. The following analysis provides a measurement of risks as at June 30, 2017:

#### **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, 2017, there is substantial doubt about the Company's ability to continue as a going concern primarily due to its history of losses and a \$626,476 (June 30, 2016 - \$538,071) working capital deficit. Liquidity risk continues to be a key concern in the development of future operations.



## **Market Risk**

### *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.

### *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.

### *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.

## **13. SUBSEQUENT EVENTS**

On September 22, 2017, a portion of the Company's Notes Payable and other amounts owing to related parties in the amount of \$384,056 were sold to a third party by the related party debt holders.

On October 19, 2017, the third party entered into a debt conversion agreement with the Company to settle a total of \$384,056 of indebtedness owing through the issuance of 7,681,110 common shares of the Company at a price of \$0.05 per share. The Company issued the 7,681,110 common shares on October 19, 2017.

## **14. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the consolidated financial statement presentation adopted for the current year.

# **LIVEREEL MEDIA CORPORATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

Prepared as at October 30, 2017

## Index

	Page
Overview	3
Summary of Results	3
Number of Common Shares	5
Business Environment	5
Risk Factors	5
Forward Looking Statements	8
Business Plan and Strategy	8
Results of Operations	9
Liquidity and Capital Resources	11
Working Capital	11
Key Contractual Obligations	11
Off Balance Sheet Arrangements	12
Transactions with Related Parties	12
Financial and Derivative Instruments	12
Critical Accounting Estimates	12
Evaluation of Disclosure Controls and Procedures	13
Outlook	13
Current Outlook	13
Public Securities Filings	13

## 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, 2017 should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2017. 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 October 30, 2017.

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 a Canadian-domiciled company focused on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. The Company’s registered office is 333 Bay Street, Suite 1700, Toronto, ON, M5H 2R2.

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 Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Michael Wekerle resigned as Chief Executive Officer and was replaced by Graham Simmonds. Henry 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.

On September 22, 2017, Graham Simmonds resigned as Chief Executive Officer and was replaced by Thomas M. Turner, Jr.

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

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

<b>For the Years Ending June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	-	-	-
Net loss for year	(88,405)	(73,712)	(106,368)
Net loss per share	(0.004)	(0.003)	(0.005)
Working capital deficit	(626,476)	(538,071)	(464,359)
Total assets	6,756	7,775	963
Total liabilities	633,232	545,846	465,322
Capital stock	7,880,660	7,880,660	7,880,660
Contributed surplus	361,196	361,196	361,196
Equity component of debt	-	-	-
Accumulated deficit	(8,868,332)	(8,779,927)	(8,706,215)
Shareholders' deficiency	(626,476)	(538,071)	(464,359)

The following table summarizes financial information for the 4<sup>th</sup> quarter of fiscal 2017 and the preceding seven quarters:

Quarter Ended	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Gain (Loss) from continuing operations	(27,150)	(20,962)	(19,391)	(20,902)	1,492 <sup>(1)</sup>	(22,177)	(21,957)	(31,070)
Net loss per share – basic and diluted	0.001	0.001	0.001	0.001	0.000	0.001	0.001	0.001

(1) The gain recorded during the three months ended June 30, 2016 is the result of the reversal of an over accrual of expenses.

Refer to the Results of Operations section for further analysis of income and expenses during the year ended June 30, 2017.

#### Number of Common Shares

There were 23,521,744 common shares issued and outstanding as at June 30, 2017 and 31,202,854 common shares issued and outstanding as at October 30, 2017, being the date of this report. There were no options or warrants outstanding as of June 30, 2017 and October 30, 2017, the date of this report.

Approximately 26,448,310 of the common 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 was appointed. The Company has focused its efforts on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. 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 in the media, technology and consumer industries. 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 October 30, 2017, the Company had 31,202,854 shares of common stock outstanding of which approximately 26,448,310 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 2017 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 is a Canadian-domiciled company focused on the identification and evaluation of other assets or businesses for purchase in the media, technology and consumer industries. The Company’s registered office is 333 Bay Street, Suite 1700, Toronto, ON, M5H 2R2.

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 Graham Simmonds, Ashish Kapoor and Henry J. Kloepper. Michael Wekerle resigned as Chief Executive Officer and was replaced by Graham Simmonds. Henry 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.

On September 22, 2017, Graham Simmonds resigned as Chief Executive Officer and was replaced by Thomas M. Turner, Jr.

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

Currently, the Company is focused on preserving its cash by minimizing operating expenses while management evaluates investment opportunities in the media, technology and consumer industries.

### Results of Operations

For the Years Ending June 30,	2017	2016	2015
	\$	\$	\$
Revenue	-	-	-
Expenses	(88,405)	(73,712)	(106,368)
Net loss for year	(88,405)	(73,712)	(106,368)
Net loss per share	(0.004)	(0.003)	(0.005)

## Overview

The following were the key events during the year ended June 30, 2017:

The Company is focused on preserving its cash by minimizing operating expenses while management evaluates investment opportunities in the media, technology and consumer industries. Operating expenses incurred during the year ended June 30, 2017 were primarily from professional fees, shareholder information costs in connection with the Company's public filings and financing costs related to the Notes Payable.

During the year ended June 30, 2017, the Company accrued interest of \$55,580 (2016 - \$49,322; 2015 - \$30,424) on loans due to related parties.

During the year ended June 30, 2017, the Company expensed \$nil (2016 - \$5,500; 2015 - \$11,500) in fees payable to a related entity for accounting and consulting services.

During the year ended June 30, 2017, the Company received \$2,420 (2016 - \$20,302; 2015 - \$15,000) in advances from related parties, for working capital purposes.

The following were the key events during the year ended June 30, 2016 and 2015:

The Company was focused on preserving its cash by minimizing operating expenses while management evaluated investment opportunities in the media, technology and consumer industries. Operating expenses incurred during the year ended June 30, 2016 and 2015 were primarily from professional fees, shareholder information costs in connection with the Company's public filings and financing costs related to the Notes Payable.

## Revenue

The Company had no revenue during the years ended June 30, 2017, 2016 and 2015.

## Expenses

The overall analysis of the expenses is as follows:

<b>For the Years Ending June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	\$	\$	\$
Legal and professional fees	8,250	2,500	89,191
Shareholders information service	19,107	16,011	44,734
Write down of HST receivable	5,239	-	-
Office and general	229	5,879	12,764
Financing costs	55,580	49,322	30,424
(Gain) on settlement of related party advances	-	-	(70,745)
	<u>88,405</u>	<u>73,712</u>	<u>106,368</u>

### *Legal and Professional Fees*

Legal and professional fees during the year ended June 30, 2017 was \$8,250 compared to \$2,500 and \$89,191 for the years ended June 30, 2016 and 2015, respectively. 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 decrease in fees is due to an over accrual of professional fees in 2015.

### ***Shareholder Information***

Shareholder information costs during the year ended June 30, 2017 was \$19,107 compared to \$16,011 for the year ended June 30, 2016 and \$44,734 for the year ended June 30, 2016. Shareholder information costs for the years ended June 30, 2017, 2016 and 2015 comprised of annual general meeting fees, transfer agent fees and related filing fees. The decrease in fees is due to the Company no longer outsourcing its filings for the years ended June 30, 2017 and 2016.

### ***Write Down***

During the year ended June 30, 2017, the Company wrote down \$5,239 in HST receivables due to a provision resulting from the uncertainty of collectability of the HST credits.

### ***Office and General***

Office and general costs during the year ended June 30, 2017 was \$229 compared to \$5,879 and \$12,764 for the years ended June 30, 2016 and 2015, respectively. In 2016, office and general costs were the result of outsourced accounting and administrative services being performed by a related party, as well as foreign exchange losses. In 2015 these costs include 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, 2017, the Company accrued interest of \$55,580 on loans due to related parties as compared to \$49,322 and \$30,424 for the years ended June 30, 2016 and 2015, respectively.

### ***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 the Notes Payable.

### ***Liquidity and Capital Resources***

#### ***Working Capital***

At June 30, 2017, the Company had a net working capital deficit of \$626,476 as compared to a working capital deficit of \$538,071 at June 30, 2016. HST receivable at June 30, 2017 was \$nil compared to \$3,639 at June 30, 2016. Prepaid expense at June 30, 2017 was \$6,756 compared to \$4,136 at June 30, 2016.

At June 30, 2017, the Company had accounts payable and accrued liabilities of \$88,415 (2016 - \$59,029), due to related parties of \$170,170 (2016 - \$112,170) and related party notes payable of \$374,647 (2016 - \$374,647).

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 Notes Payable, there are no key contractual obligations as at June 30, 2017.

### **Off Balance Sheet Arrangements**

As at June 30, 2017, 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, 2017, 2016 and 2015 and balances as at those dates, not disclosed elsewhere in these consolidated financial statements are:

- a) During the year ended June 30, 2015, the Company received \$106,409 in advances from Difference, its former shareholder, for working capital purposes (2016 - \$nil; 2017 - \$nil);
- 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 (2016 - \$nil; 2017 - \$nil);
- c) During the year ended June 30, 2015, the Company issued Notes Payable of \$374,647, which settled the Short-Term Loans Payable and other related party advances (2016 - \$nil; 2017 - \$nil);
- d) During the year ended June 30, 2017, the Company accrued interest of \$55,580 (2016 - \$49,322; 2015 - \$30,424) on loans due to related parties;
- e) During the year ended June 30, 2017, the Company expensed \$nil (2016 - \$5,500; 2015 - \$11,500) in fees payable to a related entity for accounting and consulting services; and
- f) During the year ended June 30, 2017, the Company received \$2,420 (2016 - \$20,302; 2015 - \$15,000) in advances from related parties, for working capital purposes.

### **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, 2017, 2016 and 2015, 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, 2017. 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, 2017 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 in the media, technology and consumer industries 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, Ashish Kapoor certify that:

1. I have reviewed this annual report on Form 20-F 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: October 30, 2017

/s/ Ashish Kapoor

Ashish Kapoor

Chief Financial Officer

---

## CERTIFICATION

I, Thomas M. Turner, Jr. certify that:

1. I have reviewed this annual report on Form 20-F 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: October 30, 2017

/s/ Thomas M. Turner, Jr.  
Thomas M. Turner, Jr.  
Chief Executive 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 of LiveReel Media Corporation. for the year ended June 30, 2017, 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: October 30, 2017

/s/ Ashish Kapoor  
Ashish Kapoor  
Chief 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.

---

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 of LiveReel Media Corporation for the year ended June 30, 2017, 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: October 30, 2017

/s/ Thomas M. Turner, Jr.  
Thomas M. Turner, Jr.  
Chief 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.