MAXTECH VENTURES INC.

Consolidated Financial Statements

July 31, 2015

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Maxtech Ventures Inc.

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

Management's Responsibility for the Consolidated Financial Statements

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

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Maxtech Ventures Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
November 26, 2015

Maxtech Ventures Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	July 31, 2015	July 31, 2014
		$	$
Assets			
Current Assets			
Cash		3,353	925,817
Marketable securities	5	50,432	79,506
Notes receivable	11	–	326,000
Other receivables	7	1,943	3,163
		55,728	1,334,486
Properties	10	–	2,414,160
Exploration and evaluation assets	6	–	2
Total Assets		55,728	3,748,648
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	8	54,144	17,218
Deposit	10	–	108,900
		54,144	126,118
Shareholders' Equity			
Share capital	9	8,230,000	8,130,000
Reserves	9	5,345,223	5,342,786
Deficit		(13,573,639)	(9,850,256)
Total Equity		1,584	3,622,530
Total Liabilities and Shareholders' Equity		55,728	3,748,648
Nature of operations and going concern	*1*		
Commitment	*16*		
Subsequent event	*9*		

Approved on behalf of the Board of Directors by:

"Ayub Khan"	"Lucky Janda"
Director	Director

The accompanying notes are an integral part of the consolidated financial statements.

Maxtech Ventures Inc.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

Years ended July 31,	Note	2015	2014
		$	$
Expenses			
Consulting	12	80,263	40,952
Exploration expenditures		–	41,991
Office facilities and administration		14,976	41,240
Professional fees	12	12,644	17,050
Rent	12	18,000	–
Salaries and wages		–	37,289
Transfer agent and listing fees		144,023	18,581
Travel and promotion		17,136	–
Loss before the following		(287,042)	(197,103)
Loss on marketable securities	5	(29,074)	(52,226)
Loss on impairment of equipment and exploration and evaluation assets		(2)	(25,775)
Loss on impairment of notes receivable	11	(60,963)	(347,888)
Foreign exchange gain		(2,621)	14,650
Interest income	11	12,594	81,017
Loss from the continued operations		(367,108)	(527,325)
Income (loss) from discontinued operations	4	166,784	58,255
Net loss		(200,324)	(469,070)
Other comprehensive income:			
Translation gain		2,437	64,358
Comprehensive loss		(197,887)	(404,712)
Basic and diluted earnings (loss) per share-discontinued operations		(0.01)	0.02
Basic and diluted earnings (loss) per share-continuied operations		(0.09)	(0.14)
Weighted average number of common shares outstanding, basic and diluted		36,854,427	33,349,002

The accompanying notes are an integral part of the consolidated financial statements.

MAXTECH VENTURES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended July 31,	
	2015	**2014**
	$	$
Operating activities		
Net income (loss) for the period	(367,106)	(527,325)
Items not involving cash		
Receipt of warrants for interest income	–	(4,572)
Loss on impairment of assets	–	25,775
Loss on marketable securities	29,074	52,226
Loss on impairment of note receivable	60,963	347,888
Foreign exchange gain	2,621	–
Changes in non-cash operating working capital		
Other receivables	1,220	(35,856)
Accounts payable and accrued liabilities	31,963	(16,963)
Cash used in operating activities - continued operations	(241,265)	(158,827)
Cash used in operating activities - discontinued operations	(31,147)	58,255
Investing activities		
Promissory note repayment (issuance)	270,000	(363,050)
Cash transferred to Can-Ameri	(423,327)	–
Cash used in investing activities - continued operations	(153,327)	(363,050)
Cash used in investing activities - discontinued operations	(596,725)	(2,248,827)
Financing activities		
Issuance of units	100,000	–
Cash provided by financing activities	100,000	–
Effect of foreign exchange on cash	-	6,689
Decrease in cash	(922,464)	(2,705,760)
Cash, beginning of year	925,817	3,631,577
Cash, end of year	3,353	925,817
Supplemental cash flow information:		
Cash paid for income taxes	–	–
Cash received from interest income	9,794	53,091

See accompanying notes to the consolidated financial statements

Maxtech Ventures Inc.
Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share capital		Reserves		
	Number	Amount	Foreign translation reserve	Share-based payment reserve	Deficit
		$	$	$	$
Balance, July 31, 2013	33,648,948	8,130,000	(70,699)	5,349,127	(9,381,186)
Translation gain	–	–	64,358	–	–
Net loss	–	–	–	–	(469,070)
Balance, July 31, 2014	33,648,948	8,130,000	(6,341)	5,349,127	(9,850,256)
Translation gain	–	–	2,437	–	–
Share issuance (Note 9)	6,000,000	100,000	–	–	–
Distribution-Plan of Arrangement (Note 4)	–	–	–	–	(3,523,059)
Net loss	–	–	–	–	(200,324)
Balance, July 31, 2015	39,648,948	8,230,000	(3,904)	5,349,127	(13,573,639)

The accompanying notes are an integral part of the consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Maxtech Ventures Inc. (the "Company" or "Maxtech") was incorporated on April 19, 2000 under the laws of the province of British Columbia, Canada, and its principal activity was the acquisition and development of real estate and farming properties (Note 10). The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "MVT". The Company is currently seeking business opportunities (Note 16).

The head office, principal address and records office of the Company are located at 8338 - 120th Street, Surrey, BC V3W 3N4.

These consolidated financial statements for the year ended July 31, 2015 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at July 31, 2015, the Company is not able to finance day to day activities through operations and had recurring losses since inception. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These uncertainties cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with the private placements of common shares.

During the year ended July 31, 2015, the Company completed a stock split of three new common shares for each old common share of the Company. All share, and per-share amounts have been retroactively restated to reflect this split.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were approved and authorized by the Board of Directors on November 26, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at their fair value. The consolidated financial statements are presented in Canadian dollars, unless otherwise noted.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation

These consolidated financial statements for the year ended July 31, 2015 include the accounts of the Company and its controlled subsidiaries:

Name	Status	Ownership	Place of incorporation
Maxtech Resources Private Limited ("MRPL")	Inactive	100%	India
Emerging Minerals Corp.("Emerging Minerals")	Inactive	53%	BC, Canada
Can-Ameri Agri Co. ("Can-Ameri"), formerly Maxtech Holdings Corp.	*	100%	Nevada, USA
Parkplace Equity Investment Group, LLC ("Parkplace")	*	75%	California, USA

* *Both Can-Ameri, and Parkplace were spun out from the Company commencing January 1, 2015 (Note 4). As a result, the Company's statement of financial position as at July 31, 2015 does not include the accounts of these two entities. The Company's statement of comprehensive loss for year ended July 31, 2015 included the results of these two former subsidiaries up to December 31, 2014*.

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

Foreign currency translation

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentational currency. The functional currency of MRPL is the Indian Rupee, the functional currency of Emerging Minerals is the Canadian dollar, and the functional currency of Can-Ameri and Parkplace is the US dollar.

<u>Transactions and balances:</u>

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

<u>Foreign operations:</u>

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recorded in to the Company's foreign currency translation reserve. These differences are recognized in the profit or loss in the period in which the operation is disposed of.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments
The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Fair value through profit or loss ("FVTPL") - Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. They are subsequently measured at fair value with changes in fair value recognized in profit or loss. The Company has designated its cash to be FVTPL.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently measured at amortized cost using the effective interest method less any provision for impairment. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Interest receivable and notes receivable are designated as loan and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. The Company does not hold any held-to-maturity financial assets.

Available-for-sale – These consist of non-derivative financial assets that are designated as available-for sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets. The Company designates its marketable securities as available-for-sale.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company has the following non-derivative financial liabilities: trade and other payables, amounts due to related parties and deposits. Non-derivative financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. The Company does not have any derivative financial assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. The Company does not have any derivative financial assets and liabilities.

Loss per share
Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Property
Property is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determine by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration and environmental obligations
The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets
The carrying amount of the Company's assets (which include property and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Revenue Recognition
Rental income is recognized on a straight-line basis over the lease term or when cash is received for leases made on a month-to-month basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments
The Company grants stock options to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black–Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Income taxes
<u>Current tax:</u>
Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred tax:</u>
Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Significant estimates and assumptions
The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the determination of the functional currency of the parent company and its subsidiaries.

New accounting standards adopted during the year
Effective August 1, 2014, the Company adopted the amendment to IAS 32: Financial Instruments: Presentation. The adoption of this amendment did not have a significant impact on the consolidated financial statements.

Accounting standards issued but not yet applied
Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after July 31, 2015 or later periods.

The following new standards, amendments and interpretations that have not been early adopted in these consolidated financial statements, is not expected to have a material effect on the Company's future results and financial position: IFRS 9 Financial Instruments (new; to replace IAS 39 and IFRIC 9).

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. CORPORATE RESTRUCTURING

The Company and its wholly owned subsidiaries, Can-Ameri and Parkplace (collectively "Can-Ameri Agri"), entered into an arrangement agreement (the "Agreement") to execute a plan of arrangement (the "Arrangement") in connection with the reorganization of the Company. Upon the completion of the Arrangement, Can-Ameri Agri, which has various real estate and farming properties located in the USA (Note 10), was spun out from the Company. The shareholders of the Company continue to collectively own Can-Ameri Agri upon the completion of the Arrangement.

In accordance with the Arrangement, the Company transferred the following assets and liabilities to Can-Ameri Agri on January 1, 2015 in return for 11,216,314 common shares of Can-Ameri Agri (''Can-Ameri Shares'') which have been distributed to the shareholders of the Company on a pro-rata basis based on their relative shareholdings of the Company when the Arrangement was completed on March 13, 2015, when the common shares of Can-Ameri Agri started trading on the CSE after all the approvals were received.

(Expressed in Canadian dollars)

4. CORPORATE RESTRUCTURING (continued)

The assets and liabilities transferred out from the Company as at January 1, 2015 are as follows:

Assets transferred to Can-Ameri Agri	$
Cash	423,327
Prepaid expense	5,801
Properties	2,719,799
Deferred farm cost	348,030
Prepayment related to farm cost	142,112
Liabilities assumed by Can-Ameri Agri	
Deposit	(116,010)
Net assets transferred	3,523,059

The operations that were transferred to Consolidated Can-Ameri is considered a discontinued operation of the Company with the following details:

	2015	2014
	$	$
Revenue	64,325	62,936
Expenses	(26,921)	(4,681)
Impairment of note	(62,750)	-
Realized gain on foreign exchange	192,130	-
Profit (loss) before and after taxes	166,784	58,225
Profit (loss) attributed to the Company	166,784	58,225

5. MARKETABLE SECURITIES

Marketable securities comprise of investments in shares and warrants of Canadian public companies. Warrants expired without exercise during the year ended July 31, 2015 and had no fair value as at July 31, 2014. The Company did not have any warrants as at July 31, 2015.

During the year ended July 31, 2015, the Company recorded an impairment charge of $29,074(2014 - $52,226).

During the year ended July 31, 2015, the Company did not acquire or dispose of marketable securities.

July 31, 2015	Cost	Impairment loss	Fair value
	$	$	$
Common shares	479,880	(429,448)	50,432

July 31, 2014	Cost	Impairment loss	Fair value

	$	$	$
Common shares	479,880	(400,374)	79,506
Warrants (Note 11)	4,572	(4,572)	-
	484,452	(404,946)	79,506

6. EXPLORATION AND EVALUATION ASSETS

Julia

By an option agreement, the Company acquired a 50% interest, subject to a 2% net smelter royalty, in various mineral claims located in British Columbia, Canada (the "Julia Property").

As management assessed that the Company will not be able to recover the carrying value of the Julia Property was impaired to $2 at July 31, 2014 and to $Nil at July 31, 2015.

7. OTHER RECEIVABLES

	July 31, 2015	July 31, 2014
	$	$
Interest receivable	-	2,163
Sales tax recoverable	1,943	1,000
	1,943	3,163

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2015	July 31, 2014
	$	$
Trade payables (Note 12)	18,324	218
Accrued liabilities (Note 12)	35,820	17,000
	54,144	17,218

9. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Issued

In November 2014 the Company completed a non-brokered private placement and raised a total of $100,000 through the sale of 6,000,000 units at $0.017 per unit, each unit being comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.017 per share for a period of two years. The Company accounted for the issuance of these 6,000,000 share purchase warrants in accordance with the residual method with a fair value of $Nil.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of 5 years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the CSE on the trading day immediately before the date of grant, less the discount permitted. As at July 31, 2015 and 2014, the Company did not have any stock options outstanding. The options vest at the discretion of the Board of Directors.

(Expressed in Canadian dollars)

Share purchase warrants
As at July 31, 2015, the Company had 6,000,000 share purchase warrants outstanding (July 31, 2014 – Nil) with weighted average exercise price of $0.017/share and remaining life of 1.29 years (Note 17).

9. SHARE CAPITAL (continued)

Share base payment reserve
The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Foreign currency translation reserve
The foreign currency translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

10. PROPERTIES

	July 31, 2013	Additions	July 31, 2014	Additions	Effect of change in foreign exchange rate	Transfer to Can-Ameri Agri (Note 4)	July 31, 2015
	$	$	$	$	$	$	$
Bradshaw	-	1,307,840	1,307,840	-	85,388	1,393,228	-
Franklin	-	725,170	725,170	-	47,346	772,516	-
Camino	-	381,150	381,150	-	24,885	406,035	-
California Land	-	-	-	137,183	10,837	148,020	-
	-	2,414,160	2,414,160	137,183	168,456	2,719,799	-

	July 31, 2014	Additions	Effect of change in foreign exchange rate	Transfer to Can-Ameri Agri (Note 4) as biological assets	July 31, 2015
	$	$	$	$	$
Franklin-deferred farm cost	-	302,400	45,630	348,030	-
	-	302,400	45,630	348,030	-

On October 1, 2013, the Company purchased the Bradshaw Property for US$1,200,000 ($1,307,840) and consists of approximately 19 acres of farm land in Sacramento, California.

On November 6, 2013, the Company purchased the Franklin Property for US$665,000 ($725,170) and consists of approximately 65 acres of farm land and a house located in Elk Grove, California, USA. During the year ended July 31, 2015 the Company incurred $302,400 (US$300,000) and prepaid $142,112 (US$122,000) in deferred farm costs on this property.

(Expressed in Canadian dollars)

On July 15, 2014, the Company purchased the Camino Property for US$350,000 ($381,150). The Camino property is a single family home located in Tucson, Arizona. The purchase of the property was financed by a US$250,000 ($272,250) payment by the Company and a US$100,000 (January 1, 2015 - $116,170, July 31, 2014 - $108,900) deposit paid by the tenant. The tenant has the option to buy the Camino Property from the Company for US$375,000 on or before August 1, 2015 and may apply the US$100,000 payment made toward the purchase price of the option is exercised. If the tenant does not exercise the option the Company has no obligation to refund the US$100,000 to the tenant.

10. PROPERTIES (continued)

25% of the California land is owned by a minority shareholder of the Company's former subsidiary Parkplace. The amounts recorded reflect 75% of the purchase price.

During the year ended July 31, 2015 the Company spun out these properties via the Arrangement (Note 4).

11. NOTES RECEIVABLE

As at July 31, 2015, the Company had the following notes receivable outstanding:

Borrower	Principal $	Term	Interest	Security
Chimata (i)	56,000	On-demand	5% per annum	Unsecured
Provision	(56,000)			
	-			

As at July 31, 2014, the Company had the following notes receivable outstanding:

Borrower	Principal $	Term	Interest	Security
Chimata (i)	5,000	December 31, 2014	5% per annum	Unsecured
Chimata (i)	51,000	December 31, 2014	5% per annum	Unsecured
Unrelated party(ii)	326,700	On demand	8% per annum	Guaranteed by Medusa Scientific LLC
Unrelated party (iii)	270,000	On demand	8% per annum	Secured by land
	652,700			
Provision (ii)	(326,700)			
	326,000			

(i) Chimata Gold Corp. ("Chimata") is a former subsidiary of the Company. During the year ended July 31, 2015 the Company fully impaired the notes receivable including the interest receivable of $4,963 due from Chimata due to the uncertainty of collectability.

(ii) On October 9, 2013, Acana Capital Corp., a company with the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") in common with the Company, assigned a US$300,000 promissory note issued by TM Technologies Inc. ("TM"), a private company incorporated in the USA to the Company. The note is guaranteed by Medusa Scientific LLC, the parent company of TM and a private company incorporated in the United States. TM issued 400,000 common shares to the Company to assume the promissory note. The fair value of these 400,000 common shares was determined to be $Nil. At July 31, 2014, the entire balance consisting of the principal balance of $326,700 and interest receivable of $21,888 was impaired due to the uncertainty of collectability, resulting in a loss of $347,888. On January 1, 2015, this note and the 400,000 common shares of TM were transferred to Can-Ameri Agri (Note 4).

(Expressed in Canadian dollars)

(iii) During the year ended July 31, 2015, the $270,000 promissory note was assigned from an unrelated party to a company owned by the CEO of the Company in consideration of cash of $270,000. The loan was repaid by the Company during the year ended July 31, 2015.

11. NOTES RECEIVABLE (continued)

(iv) During the year ended July 31, 2014, the Company loaned $225,000 to Desert Gold Ventures Inc., a company with a director in common. The loan bore interest at 10% per annum and included an arrangement fee of $13,500 and the issuance of 90,000 warrants to the Company (Note 5). The fair value of the warrants at grant date of $4,572 was recorded as interest income. The fair value of the loan was determined to be equal to the carrying value of the loan on the issuance date. This loan was repaid in full during the year ended July 31, 2014.

During the year ended July 31, 2015, the Company earned $12,594 (2014 - $81,017) in interest income and fees from these notes receivable.

12. RELATED PARTY TRANSACTIONS

Transactions with key management and directors
During the years ended July 31, 2015 and 2014, the Company had the following transactions with related parties:

	Nature of fees	2015	2014
		$	$
Director, former President	Consulting	-	5,000
Former CFO	Professional	-	11,815
Company formerly affiliated with a relative of the CEO	Rent	-	15,000
Company formerly affiliated with a relative of the CEO	Consulting	-	24,137
		-	55,952

As at July 31, 2015, the Company's had a balance owing to the Company's CEO of $16,765 for expenses reimbursement included in accounts payable and accrued liabilities (2014 - $Nil) (Note 8).

As at July 31, 2014, the Company had a balance owing to its former CFO of $2,000 included in accrued liabilities (Note 8).

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

13. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	July 31, 2015	July 31, 2014
	$	$
Net loss before taxes	(200,324)	(469,070)
Statutory tax rate	26%	25.5%
Expected income tax recovery at the statutory tax rate	(52,084)	(119,613)
Non-deductible items and other	142,183	(16,650)
Effect of change in tax rates	-	(25,940)

(Expressed in Canadian dollars)

Temporary differences not recognized	(91,570)	162,203
Income tax recovery	-	-

13. INCOME TAXES (continued)

The Company has the following taxable temporary differences for which no deferred tax asset has been recognized:

	July 31, 2015	July 31, 2014
	$	$
Non-capital loss carry-forwards	505,225	550,867
Exploration and evaluation assets	195,000	213,318
Equipment	43,000	42,894
Other	68,000	90,451
Marketable securities	42,000	47,265
	853,225	944,795

The Company's has $1,274,774 in tax losses which expire as follows:

	Canadian non-capital losses	Indian loss pools
	$	$
2027	156,652	
2028	647,989	-
2030	53,799	
2031	212,148	-
2033	156,021	-
2034	48,165	-
No expiry	-	576,956
	1,274,774	576,956

14. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to sustain future development of the business. The capital structure of the Company consists of cash, marketable securities, and common shares as capital.

There are no restrictions on the Company's capital and there were no changes in the Company's approach to capital management during the year.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party

(Expressed in Canadian dollars)

by failing to discharge an obligation. The Company's primary exposure to credit risk is on its cash and notes receivable. The majority of cash is deposited in bank accounts held with major financial institutions in Canada. As most of the Company's cash is held by two financial institutions, there is a concentration of credit risk. This risk is managed by using major financial institutions that are high credit quality financial institutions as determined by rating agencies.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's is not exposed to foreign exchange risk as MRPL is currently inactive and the Company does not have foreign operations after the Arrangement.

Liquidity Risk
Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's liabilities are currently due on demand.

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 Company's exposure to interest rate risk is minimal.

Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices for general movements in the level of the stock market. The Company is exposed to price risk on its marketable securities of $50,432.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	July 31, 2015	July 31, 2014
	$	$
Fair value through profit and loss:		
Cash	3,353	925,817
Loans and receivables:		
Notes receivable	-	326,000
Interest receivable	-	2,163
Available-for-sale financial assets:		
Marketable securities	50,432	79,506
	53,785	1,333,486

Financial liabilities included in the statement of financial position are as follows:

(Expressed in Canadian dollars)

	July 31, 2015	July 31, 2014
	$	$
Non-derivative financial liabilities:		
Trade payables	18,324	218

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair value
The fair value of the Company's financial assets and liabilities approximates the carrying amount as at July 31, 2015 and 2014 due to their short-term natures.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:
- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and marketable securities are recorded at fair value based on level 1 inputs.

16. COMMITTMENT

In May, 2015, the Company signed an option agreement with Swiss based Eotheme SARL("Eotheme") in the domain of clean technology. Eotheme owns the proprietary right to a counter-rotating wind turbine technology, which has a patent registered in the U.S.A. and another patent pending approval in Europe (the "Technology").

The Company will be responsible to bear all the cost to register the patent pending approval in Europe and the cost of commercialization of the Technology.

The Company has an option to own the Technology and all related intellectual property over a period of 5 years after the following are completed by the Company:

- Development and implementation of an industrial scale prototype;
- Run a test pilot program; and
- Execute a material commercial contract.

Eotheme shall retain a net profit interest ("NPI") of 10% on the first US$50,000,000 of revenue generated by the Technology and 5% on the revenue earned thereafter.

In conjunction with the option agreement, the Company entered into a consulting agreement whereby it will pay consulting fees as follows:
- CHF 25,000 (CAD 32,500) due two weeks from the date of the agreement (paid during the year ended July 31, 2014 and included in consulting fees)
- CHF 20,000 (CAD 26,000) due four months from the date of the agreement. As at July 31, 2015 CHF 13,500 (CAD 17,550) has been accrued and is included in consulting fees. The remaining CHF 6,500 (CAD 8,450) was due September 8, 2015.

17. SUBSEQUENT EVENT

In November 2015, 6,000,000 of the Company's share purchase warrants were exercised into 6,000,000 common share for proceeds of $100,000.