NWT URANIUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2015 AND 2014

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of NWT Uranium Corp.

We have audited the accompanying consolidated financial statements of NWT Uranium Corp., which comprise the statements of financial position as at March 31, 2015 and 2014, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 NWT Uranium Corp. as at March 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 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 NWT Uranium Corp.'s ability to continue as a going concern.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July 29, 2015

NWT URANIUM CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2015	March 31, 2014
Assets		
Current		
Cash and cash equivalents (Note 6)	**$ 679,108**	$ 2,232,629
Amounts receivable and prepaid expenses (Note 7)	**145,042**	127,232
Income taxes recoverable	**183,978**	155,978
Current portion of loan receivable (Note 8)	**-**	11,110
Other investments (Note 10)	**877,374**	1,181,740
Prepaid deposit (Note 18)	**962,417**	2,027,300
	2,847,919	5,735,989
Loan receivable (Note 8)	**-**	160,901
Equipment (Note 9)	**76,075**	95,953
Investment in URU Metals Limited (Note 11)	**1,221,573**	1,070,077
	$ 4,145,567	$ 7,062,920
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 12 and 20)	**$ 443,771**	$ 409,715
Income taxes payable (Note 17)	**3,663,428**	3,530,335
	4,107,199	3,940,050
Shareholders' Equity		
Share capital (Note 13)	**21,618,953**	21,618,953
Contributed surplus	**7,955,990**	7,955,990
Deficit	**(29,536,575)**	(26,452,073)
	38,368	3,122,870
	$ 4,145,567	$ 7,062,920

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 22)

APPROVED ON BEHALF OF THE BOARD:

Signed *"John Zorbas "*, Director   Signed *"Henry Kloepper"*, Director

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

NWT URANIUM CORP.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

Years Ended March 31,	**2015**	**2014**
Investment income (loss)		
Interest income	**$ 43,747**	$ 10,557
Dividend income	**-**	14,809
Gain on sale of other investments	**-**	108,127
Unrealized (loss) gain in other investments (Note 10)	**(481,278)**	66,945
Unrealized loss in investment in URU Metals Limited (Note 11)	**(374,302)**	(1,061,976)
Total investment loss	**(811,833)**	(861,538)
Expenses		
General and administrative expenses (Note 16 and 20)	**(1,005,192)**	(2,943,921)
Exploration costs (Note 18)	**(1,079,048)**	-
Total expenses	**(2,084,240)**	(2,943,921)
Net loss for the year before impairment of Cyprus cash deposits, loan receivable and foreign exchange:	**(2,896,073)**	(3,805,459)
Impairment of Cyprus cash deposits (Note 6)	**-**	(370,949)
Impairment of loan receivable (Note 8)	**(181,866)**	-
Foreign exchange (loss) gain	**(6,563)**	1,054,290
Net loss and comprehensive loss for the year	**$(3,084,502)**	$(3,122,118)
Loss per share - basic (Note 15)	**$ (0.02)**	$ (0.02)
Loss per share - diluted (Note 15)	**$ (0.02)**	$ (0.02)

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

NWT URANIUM CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended March 31,	**2015**	**2014**
Cash (used in) provided by:		
Operating Activities		
Net loss for the year	**$ (3,084,502)**	$ (3,122,118)
Impairment of loan receivable	**181,866**	-
Unrealized loss (gain) in other investments	**481,278**	(66,945)
Unrealized loss in investments in URU Metals Limited	**374,302**	1,061,976
(Gain) on sale of other investments	**-**	(108,127)
Depreciation	**19,878**	23,267
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**(17,810)**	(58,986)
Income taxes recoverable	**(28,000)**	-
Accounts payable and accrued liabilities	**34,056**	42,975
Income taxes payable	**133,093**	305,129
Loan receivable	**(9,855)**	(4,186)
Prepaid deposit	**1,064,883**	-
	(850,811)	(1,927,015)
Investing Activities		
Purchase of equipment	**-**	(15,615)
Purchase of other investments	**(176,912)**	(3,375,339)
Proceeds from sale of other investments	**-**	3,754,963
Acquisition of common shares in URU Metals Limited	**(525,798)**	-
	(702,710)	364,009
Change in cash and cash equivalents	**(1,553,521)**	(1,563,006)
Cash and cash equivalents, beginning of year	**2,232,629**	3,795,635
Cash and cash equivalents, end of year	**$ 679,108**	$ 2,232,629

SUPPLEMENTAL INFORMATION:

Interest received	**$ 15,747**	$ 10,557

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

NWT URANIUM CORP.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital	Equity Settled Share-Based Payments Reserve	Deficit	Total
Balance, March 31, 2013	**$ 21,618,953**	**$ 7,955,990**	**$(23,329,955)**	**$ 6,244,988**
Net loss for the year	-	-	(3,122,118)	(3,122,118)
Balance, March 31, 2014	**$ 21,618,953**	**$ 7,955,990**	**$(26,452,073)**	**$ 3,122,870**
Net loss for the year	-	-	(3,084,502)	(3,084,502)
Balance, March 31, 2015	**$ 21,618,953**	**$ 7,955,990**	**$(29,536,575)**	**$ 38,368**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

NWT Uranium Corp. (the "Company" or "NWT") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. The Company's shares are publicly traded on the TSX Venture Exchange (the "Exchange") under the symbol NWT.

The Company holds strategic investments in other companies. The primary office is located at 85 Richmond Street West, Suite 702, Toronto, Ontario, M5H 2C9, Canada.

On January 14, 2013, the Company was advised by the Exchange that it has been deemed to have undertaken a change of business from a mining issuer to an investment issuer. Subsequently, the Company suspended trading of its shares effective August 27, 2013. As a result of the deemed change of business, the Company will be obtaining shareholder approval for the change of business and will be preparing an information circular in connection with obtaining such shareholder approval. The Company continues to work with the Exchange in order to ensure that all documentation and filings are acceptable to the Exchange in order for the Company to obtain Exchange approval for the change of business.

The Exchange deemed NWT to have undertaken a change of business due to the fact that NWT had purchased common shares of other TSX Venture Exchange issuers. During the year ended March 31, 2014, the Company retrospectively adopted the IASB issued Investment Entities (Amendments to IFRS 10 - "Consolidated Financial Statements", IFRS 12 - "Disclosure of Interest in Other Entities" and IAS 27 - "Separate Financial Statements") and changed its accounting policy regarding its investments.

As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities.

The consolidated financial statements were approved by the Board of Directors on July 29, 2015.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has experienced consecutive years of negative cash flows from operations and has a net loss for the year of $3,084,502. As of March 31, 2015, the Company had monetary liabilities in excess of monetary assets of $2,221,697.

The Company has relied on equity raises and income from its investments to fund operations to date. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future. Due to the negative net monetary assets, there is concern that the Company may not have sufficient funds to meet current liabilities when they come due. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Management believes that it can obtain sufficient funds to pay its ongoing administrative expenses and to meet its liabilities for the ensuing twelve months.

Accordingly, these consolidated financial statements do not reflect adjustments or classifications which might be necessary if the Company was not able to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended March 31, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(l).

(c) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principal activity
NWT Uranium Corp.	Ontario, Canada	Holding company
Niketo Co. Ltd. (1)	Republic of Cyprus	Holding company
Northwest Mineral Mexico, S.A de C.V.	Mexico	Inactive exploration company

(1) 100% owned by NWT Uranium Corp. and consolidated Niketo Co. Ltd. provides services relating to investment activities.

(d) Financial instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition. Financial assets at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred. Securities are accounted for at the trade date.

Measurement in subsequent periods depends on the classification of the financial instrument.

i) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL when acquired principally for the purpose of trading or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of loss. Other investments and investments in URU Metals Limited are designated as FVTPL.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

ii) Available-for-sale financial assets

Financial assets are classified as available-for-sale when so designated by management. Financial assets classified as available-for-sale are measured at fair value, with changes recognized in other comprehensive (loss) income and accumulated in equity until the gain or loss is realized, at which time they will be recorded in net (loss) income. Other than temporary impairments on available-for-sale financial assets are recorded in net (loss) income. As at March 31, 2015, the Company did not have any available-for-sale financial assets.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

Cash and cash equivalents, amounts receivable and loan receivable are classified as loans and receivables.

iv) Other financial liabilities

Other financial liabilities are financial liabilities that are not classified as FVTPL. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other financial liabilities. The Company does not currently apply hedge accounting.

The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

(e) Equipment

Equipment is recorded at cost less accumulated depreciation. Depreciation is recorded on the declining balance basis at the following annual rates:

Computer equipment	30%
Furniture and fixtures	20%
Field equipment	20%
Vehicle	30%

(f) Cash and cash equivalents

Cash consists of cash on hand and balances with banks. Cash equivalents include short-term investments, such as money market deposits, certificates of deposits or similar type highly liquid investments with a maturity of three months or less from the date of purchase.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of (loss) income.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(h) Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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 only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

(i) Foreign currency translation

The Canadian dollar is the presentation currency and also the functional currency of the Company and all its subsidiaries. Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities not denominated in the functional currency are translated at the period end rates of exchange. Foreign exchange gains and losses are recognized in the consolidated statement of loss and comprehensive loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Share-based payments

The Company operates a stock option plan under which it receives services from employees, and others providing similar services, as consideration for equity instruments of the Company.

Stock options granted are settled with shares of the Company when exercised. The expense is determined based on the fair value of the award granted and recognized over the period which services are received, which is usually the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in the consolidated statement of loss and comprehensive loss.

(k) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

(l) Critical accounting estimates and judgments

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

Critical accounting estimates

Impairment of cash deposits held in the Bank of Cyprus (see note 6) - the Company assesses at the end of the reporting period whether any objective evidence exists that these assets may be impaired. For cash deposits held in the Bank of Cyprus when such objective evidence exists, the impairment loss is recorded to profit and loss. Changes in the estimates applied by the Company would have a material impact on how it applies these policies.

Critical judgments in applying accounting policies

Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Cash and cash equivalents – cash and cash equivalents in the Bank of Cyprus are evaluated every reporting period to determine whether there are any indicators of impairment due to its uncertainty of withdrawal. If such an indication exists, which is often judgmental, an impairment loss is recognized to the extent that the carrying value exceeds the recoverable amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(n) Investments

The Company carries its investments at fair value as financial assets at FVTPL. When a financial instrument is initially recognized, its fair value is generally the value of consideration paid or received. Acquisition costs relating to investments are not included as part of the cost of the investment and are recorded as an expense in the statement of loss and comprehensive loss. Purchases and sales of investments are accounted for on a trade-date basis. Subsequent to initial recognition, for the fair value of an investment quoted on an active market, the fair value is generally the bid price on the principal exchange on which the investment is traded.

In the absence of an active market, the fair value is determined by management using the appropriate valuation methodologies after considering the history and nature of the business, operating results and financial conditions, the general economic, industry and market conditions, capital market and transaction market conditions, contractual rights relating to the investment, public market comparables, private company transactions multiples and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed.

The Company also incurs costs to investigate certain early stage and other potential investment opportunities to determine whether an investment will be made. These costs are expensed as incurred.

(o) Revenue recognition on investments

Investment transactions are recorded on a trade-date basis. Realized gains and losses on the disposal of investments and unrealized gains and losses in the fair value of the investments are reflected in the consolidated statements of loss and comprehensive loss.

Interest and loan income is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

(p) Exploration costs

The Company expenses exploration expenditures as incurred. Exploration expenditures include costs paid to consultants.

(q) Changes in accounting policies

IAS 32 – Financial Instruments: Presentation (“IAS 32”) was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. As at April 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Recent Accounting Pronouncements

IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company is in the process of assessing the impact of this pronouncement.

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit which at March 31, 2015 totaled $38,368 (2014 - $3,122,870). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its investments. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2015. The Company is not subject to any capital requirements imposed by a lending institution.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

<u>Credit Risk</u>

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable. Cash is held with reputable financial institutions with the exception of the Bank of Cyprus. Amounts receivable are in good standing as of March 31, 2015. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal, with the exception of the cash deposits held in the Bank of Cyprus (Note 6).

4. FINANCIAL RISK FACTORS (continued)

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had a cash balance of $679,108 (2014 - $2,232,629) to settle current liabilities of $4,107,199 (2014 - $3,940,050). The Company generates cash flow primarily from its financing activities and management is of the opinion that additional funding is available to allow the Company to meet its financial obligations when they become due (note 1). While it has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Income taxes payable is due upon filing (note 17).

Market Risk

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt.

(ii) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company maintains United States dollar, UK Pound Sterling and European Euro bank accounts. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management does not hedge its foreign exchange risk.

(iii) 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 or general movements in the level of the stock market. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period. The sensitivity analysis shown in the notes below may differ materially from actual results.

(i) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash, prepaid deposits and accounts payable and accrued liabilities that are denominated in United States dollars, UK Pound Sterling and European Euros. As at March 31, 2015, had the United States dollar, UK Pound Sterling and European Euro varied by 5% against the Canadian dollar with all other variables held constant, the Company's reported net loss for the year ended March 31, 2015 would have varied by approximately $79,000.

(ii) The Company's investments in other public companies are sensitive to an estimated plus or minus 20% change in equity prices which would affect loss and comprehensive loss by approximately $420,000.

(Expressed in Canadian Dollars)

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2015	March 31, 2014
Financial assets:		
Loans and receivables		
Cash and cash equivalents	**$ 679,108**	$ 2,232,629
Amounts receivable	**$ 89,970**	$ 56,179
Loan receivable	**$ -**	$ 172,011
Prepaid deposit	**$ 962,417**	$ 2,027,300
FVTPL		
Other investments	**$ 877,374**	$ 1,181,740
Investment in URU Metals Limited	**$ 1,221,573**	$ 1,070,077
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 443,771**	$ 409,715

As of March 31, 2015 and 2014, the fair values of cash and cash equivalents, amounts receivable, loan receivable, prepaid deposit and accounts payable and accrued liabilities approximate the carrying value.

6. CASH AND CASH EQUIVALENTS AND INVESTMENTS IN THE BANK OF CYPRUS

In March 2013, the Cyprus government reached an agreement with the Eurogroup to receive a 10 billion Euro loan to refinance its public debt and achieve its macroeconomic targets. As a condition of receiving the Eurogroup loan, Cyprus's two major banks, Laiki Bank and Bank of Cyprus were restructured to restore their capital requirements. The recapitalization involved a conversion of a portion of deposits in excess of 100,000 Euro held as at March 26, 2013 to equity in the Bank of Cyprus. The provisions of the recapitalization allowed for 37.5% of the excess amount to be converted to Class A shares, 22.5% of the excess amount to remain temporarily blocked and subject to total or partial conversion to Class A shares, 30% of the excess amount to remain temporarily blocked, and the remaining 10% of the excess was unrestricted.

At March 26, 2013, the Company held $2,047,069 of cash in a Bank of Cyprus account which was subject to the provisions above. During fiscal 2013, the Company recorded a provision of $1,739,076 on these cash balances based on the current economic outlook.

In addition, the Company held common shares in the Bank of Cyprus as part of its portfolio of other investments. During fiscal 2013, the Company recorded an impairment loss of $3,058,586 on this investment of shares which included a reallocation of $1,708,739 of amounts previously recorded in other comprehensive loss.

Effective July 30, 2013, it was announced that the recapitalization of the Bank of Cyprus was completed. The impact of this announcement on the Company was the following:

- On August 12, 2013, Bank of Cyprus removed the restriction on GBP 376,008 ($625,640), which represented a restricted balance.
- On August 26, 2013, GBP 156,670 ($260,683), which was part of the 22.5% equity provision, was returned to the Company. This balance formed part of the provision on cash balances noted above.

(Expressed in Canadian Dollars)

6. CASH AND CASH EQUIVALENTS AND INVESTMENTS IN THE BANK OF CYPRUS (continued)

- The Bank of Cyprus subsequently placed GBP 469,381 ($827,378) split evenly into three separate fixed term deposits of six, nine and twelve months. The Bank of Cyprus will have the option to renew each of the fixed term deposits once for the same time duration of the original deposit. These deposits will accrue a rate of interest which will be higher than the corresponding market rates offered by Bank of Cyprus. The expectation is that the Bank of Cyprus will exercise their option to renew each of the fixed term deposits.

On January 30, 2014, the Company received a letter from the Bank of Cyprus stating that one of the three term deposits that were placed in fixed term deposits at the bank has been released, and was automatically placed in a one-month rollover account. The amount of this deposit is GBP 156,460 ($288,356).

As at March 31, 2015, cash on deposit includes $88,929 (2014 - $101,723) of unreserved cash in the Bank of Cyprus.

During the year ended March 31, 2014, because certain deposits may not be available for withdrawal, the Company set up an allowance of $370,949 (GBP 201,274) for the cash deposited in the Bank of Cyprus and did not reverse any of the prior year impairment. During the year ended March 31, 2015, the Company did not reverse the impairment and did not impair any additional deposits

	March 31, 2015	March 31, 2014
Cash on deposit- The Bank of Cyprus	**$ 1,354,670**	$ 1,337,745
Cash on deposit – Other	**590,839**	289,832
Treasury bill	**-**	1,841,070
Impairment on Bank of Cyprus deposits	**(1,266,401)**	(1,236,018)
	$ 679,108	$ 2,232,629

7. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	March 31, 2015	March 31, 2014
Sales tax receivable - Canada	**$ 26,624**	$ 34,939
Other receivable	**89,970**	56,179
Prepaid expenses	**28,448**	36,114
	$ 145,042	$ 127,232

(Expressed in Canadian Dollars)

8. LOAN RECEIVABLE

The loan receivable was issued during 2009 to a consultant of the Company in the amount of US$201,000. This consultant provides consulting services related to the acquisition of properties in Asia, among other things. The consultant subsequently became a director and the President of the Company. The loan was provided for temporary housing and office space. During the year ended March 31, 2015, the full amount of the remaining loan balance was forgiven. As at March 31, 2015, the loan receivable is $nil (2014 - $172,011 (US$155,595)) (Note 20). The consultant and subsequent director of the Company was entitled to full forgiveness of these amounts as per his consultant's agreement dated June 2008, however such clause was not exercised until the year ended March 31, 2015.

9. EQUIPMENT

Cost	**Computer equipment**	**Furniture and fixtures**	**Field equipment**	**Total**
Balance, March 31, 2013	$ 44,906	$ 95,924	$ 41,750	$ 182,580
Additions	-	-	15,615	15,615
Balance, March 31, 2014 and March 31, 2015	**$ 44,906**	**$ 95,924**	**$ 57,365**	**$ 198,195**

Accumulated Depreciation	**Computer equipment**	**Furniture and fixtures**	**Field equipment**	**Total**
Balance, March 31, 2013	$ 35,063	$ 24,707	$ 19,205	$ 78,975
Depreciation during the year	2,953	14,243	6,071	23,267
Balance, March 31, 2014	38,016	38,950	25,276	102,242
Depreciation during the year	2,068	11,394	6,416	19,878
Balance, March 31, 2015	**$ 40,084**	**$ 50,344**	**$ 31,692**	**$ 122,120**

Net Carrying Value	**Computer equipment**	**Furniture and fixtures**	**Field equipment**	**Total**
Balance, March 31, 2014	$ 6,890	$ 56,974	$ 32,089	$ 95,953
Balance, March 31, 2015	**$ 4,822**	**$ 45,580**	**$ 25,673**	**$ 76,075**

(Expressed in Canadian Dollars)

10. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at March 31, 2015 was $877,374 (2014 - $1,181,740). On September 22, 2014, the Company paid $176,912 (EUR125,000) to acquire an additional 520,833 common shares in the Bank of Cyprus.

The following table represents a continuity of other investments:

Balance, March 31, 2013	$ 1,252,402
Additions	3,375,339
Disposals	(3,512,946)
Revaluation to fair market value	66,945
Balance, March 31, 2014	$ 1,181,740
Additions	176,912
Revaluation to fair market value	(481,278)
Balance, March 31, 2015	**$ 877,374**

Investment	Number of shares held	Original Cost as of March 31, 2015	Original Cost as of March 31, 2014
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
Bank of Cyprus (BOC.AT)	570,833	9,053,692	8,876,780
Canuc Resources (CDA)	5,000,000	1,000,000	1,000,000
Azimut Exploration Inc. (AZM)	1,800,000	774,000	774,000
Unique Broadband Systems (UBS)	11,305,332	338,675	338675
		$ 11,328,130	$ 11,505,042

11. INVESTMENT IN URU METALS LIMITED

As at March 31, 2015, the Company owned 72,066,674 common shares (2014 - 52,783,339 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 32% (2014 - 39.8%) of URU's shareholding. Changes in the fair value of URU are recorded through profit or loss in accordance with the investment entity standards.

Balance, March 31, 2013	$ 2,132,053
Revaluation to fair market value	(1,061,976)
Balance, March 31, 2014	$ 1,070,077
Additions	525,798
Revaluation to fair market value	(374,302)
Balance, March 31, 2015	**$ 1,221,573**

(Expressed in Canadian Dollars)

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2015	March 31, 2014
Due within the year		
Trade payables	**$ 443,771**	$ 409,715

13. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

	Number of shares	Amount
Balance, March 31, 2014 and 2015	**132,141,342**	**$ 21,618,953**

14. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table represents a continuity of stock options for the years ended March 31, 2015 and 2014:

	Number of stock options	Weighted average exercise price
Balance, March 31, 2013	**12,610,000**	**$ 0.19**
Options expired/cancelled	(7,045,000)	$ 0.17
Balance, March 31, 2014	**5,565,000**	**$ 0.22**
Options expired/cancelled	(470,000)	$ 0.12
Balance, March 31, 2015	**5,095,000**	**$ 0.23**

As at March 31, 2015, the Company had the following stock options outstanding:

Outstanding options	Exercisable options	Weighted average remaining contractual life (years)	Weighted average exercise price ($)	Expiry date
5,095,000	**5,095,000**	**0.75**	**0.23**	**December 28, 2015**

(Expressed in Canadian Dollars)

15. LOSS PER SHARE

Years Ended March 31,	2015	2014
Net loss for the year	**$ (3,084,502)**	$ (3,122,118)
Net (loss) per share		
Basic	**$ (0.02)**	$ (0.02)
Diluted [i]	**$ (0.02)**	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	**132,141,342**	132,141,342

[i] Diluted loss per share does not include the effect of stock options as they are anti-dilutive.

16. GENERAL AND ADMINISTRATIVE EXPENSES

Years Ended March 31,	2015	2014
Expenses		
Management and administrative services (Note 20)	**$ 385,408**	$ 516,071
Professional fees	**248,407**	1,420,785
Office and administration	**159,576**	486,867
Interest and penalty	**152,429**	305,129
Depreciation	**19,878**	23,267
Regulatory fees	**18,175**	28,608
Shareholders information	**13,154**	21,590
Travel expenses	**8,039**	78,690
Investor relations and promotion	**126**	62,914
	$ 1,005,192	$ 2,943,921

17. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2014 – 26.5%) on the net loss is as follows:

Years Ended March 31,	2015	2014
Loss before income taxes	**$ (3,084,502)**	$ (3,122,118)
Expected income tax recovery	**$ (817,393)**	$ (827,360)
Difference in foreign tax rates	**193,810**	170,470
Tax rate changes and other adjustments	**105,720**	1,430,920
Non-deductible expenses	**35,310**	70,710
Unrealized foreign exchange	**(1,110)**	(129,840)
Change in tax benefit not recognized	**483,663**	(714,900)
Income tax expense reflected in the statement of loss	**$ -**	$ -

(Expressed in Canadian Dollars)

17. INCOME TAXES (continued)

Unrecognized Deferred Tax Assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. The Company's deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	March 31, 2015	March 31, 2014
Non-capital losses carried forward - Cyprus	**$ 2,228,230**	$ 1,149,310
Non- capital losses carried forward - Mexico	**50,880**	51,300
Non-capital losses carried forward - Canada	**6,938,830**	5,951,400
Mineral properties	**3,860,950**	3,860,950
Long-term investments	**19,064,400**	18,510,240
Equipment	**58,980**	-

The Canadian non-capital loss carry forwards expire as noted in the table below. The Cyprus non-capital losses expire between 2017 and 2020. The Mexico non-capital losses expire between 2022 and 2023. The net capital loss carry forward may be carried forward indefinitely, but can only be used to reduce capital gains. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's Canadian non-capital income tax losses expire as follows:

2031	$ 685,370
2032	690,500
2033	3,176,210
2034	1,399,470
2035	987,280
	$ 6,938,680

Income taxes payable of $3,663,428 (March 31, 2014 - $3,530,335) represent amounts owing in Cyprus including interest and penalties for Niketo. The Niketo Cyprus returns have not yet been filed and the amount is to be paid upon filing.

18. EXPLORATION COSTS

The Company entered into a service agreement with a private company that has extensive experience working in Vietnam. The private company will provide consulting services to acquire an appropriate land package and drilling services. In fiscal year 2012, the Company paid a retainer of 1,100,000 GBP for the services. As of March 31, 2015, 511,000 GBP (C$962,417) of the initial deposit remained unused. As of March 31, 2014, 1,100,000 GBP (C$2,027,300) of the initial deposit remained unused.

The Company is obligated to make another 1,100,000 GBP (C$2,071,739) deposit at the time the drilling phase of the project commences.

During the year ended March 31, 2015, the Company expensed GBP 589,000 (C$1,079,048) (2014 - $nil).

(Expressed in Canadian Dollars)

19. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operation decision maker, or decision making group, in deciding how to allocate resources and in assessing performance.

The Company's reportable segments are based upon the geographic region for the Company's operations or tradable financial instruments, and include Canada, Mexico, South Africa, Vietnam and Cyprus.

As at March 31, 2015, cash and cash equivalents of $590,182 (March 31, 2014 - $290,432) were held in Canadian chartered banks, and $88,926 (March 31, 2014 - $3,986,663) in Cyprus. Total assets are held as follows:

March 31, 2015	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Current assets	$ 978,681	$ 962,417	$ -	$ 906,821	$ 2,847,919
Equipment	76,075	-	-	-	76,075
Other assets	-	-	1,221,573	-	1,221,573
Total assets	**$ 1,054,756**	**$ 962,417**	**$ 1,221,573**	**$ 906,821**	**$ 4,145,567**

March 31, 2014	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Current assets	$ 408,134	$ 2,027,300	$ -	$ 3,300,555	$ 5,735,989
Equipment	95,953	-	-	-	95,953
Other assets	160,901	-	1,070,077	-	1,230,978
Total assets	**$ 664,988**	**$ 2,027,300**	**$ 1,070,077**	**$ 3,300,555**	**$ 7,062,920**

Year ended March 31, 2015	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Net loss allocation for the year	$ (418,484)	$(1,295,464)	$ (541,292)	$ (829,262)	$(3,084,502)

Year ended March 31, 2014	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Net loss allocation for the year	$ (420,274)	$ -	$(1,356,528)	$(1,345,316)	$(3,122,118)

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

Remuneration of directors and key management of the Company was as follows:

Years Ended March 31,	**2015**	**2014**
Salaries and benefits	**$ -**	$ 145,500
Directors fees	**36,497**	65,988
Management fees (i)	**366,911**	448,845
Travel expenses paid for management	**-**	27,000
Executive assistant fees (ii)	**-**	60,026
	$ 403,408	$ 747,359

(Expressed in Canadian Dollars)

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(i) Included in management fees are: a) management fees paid to DAS Capital Ltd, a company controlled by the former President and Chief Executive Officer ("CEO") of NWT. These management fees are related to the CEO function performed; b) consulting fees paid to Alegana Enterprises Ltd. ("Alegana"), a company controlled by Mr. John Zorbas, the President of the Company; c) management fees paid to 2249872 Ontario Ltd, a company controlled by the CEO of NWT; and d) management fees paid to Marrelli Support Services Inc. relating to the CFO function performed.

(ii) Paid to DAS Capital Ltd.

Included in loan receivable at March 31, 2015 is $nil (2014 - $172,011) owing from a director and the President noted above (Note 8).

Included in accounts payable and accrued liabilities at March 31, 2015 are $95,174 (2014 - $10,998) owing to Mr. John Zorbas and Alegana, and $nil (2014 - $36,537) owing to Mr. Raphael Danon, former Chief Financial Officer ("CFO") of the Company. The Company had a balance of $7,910 (2014 - payable of $7,910) due to Mr. Henry Kloepper, interim CEO of the Company. The Company also had a balance of $2,990 (2014 – $3,215) owing to Marrelli Support Services Inc. relating to CFO function performed.

As at March 31, 2015, the Company had a balance of $51,491 (2014 - $49,491) due to other directors of the Company.

21. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other investments	$ 877,374	$ -	$ -	$ 877,374
Investment in URU Metals Limited	1,221,573	-	-	1,221,573
	$ 2,098,947	**$ -**	**$ -**	**$ 2,098,947**

(Expressed in Canadian Dollars)

21. FAIR VALUE MEASUREMENTS (continued)

(b) Fair values of financial assets and liabilities:

	March 31, 2015		March 31, 2014	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Loans and receivables				
Cash and cash equivalents (i)	**$ 679,108**	**$ 679,108**	$ 2,232,629	$ 2,232,629
Amounts receivable (i)	**89,970**	**89,970**	56,179	56,179
Loan receivable	**-**	**-**	172,011	172,011
Prepaid deposit	**962,417**	**962,417**	2,027,300	2,027,300
	$ 1,731,495	**$ 1,731,495**	$ 4,488,119	$ 4,488,119
FVTPL				
Other investments	**$ 877,374**	**$ 877,374**	$ 1,181,740	$ 1,181,740
Investment in URU Metals Limited	**1,221,573**	**1,221,573**	1,070,077	1,070,077
	$ 2,098,947	**$ 2,098,947**	$ 2,251,817	$ 2,251,817
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 443,771**	**$ 443,771**	$ 409,715	$ 409,715

(i) The carrying amounts of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities are reasonable approximation of their fair values due to their short-term nature.

The Company does not offset financial assets with financial liabilities.

22. COMMITMENTS

The Company entered into an office lease which expires on November 30, 2015. The future minimum lease payments are as follows:

Year end	Amount
March 31, 2016	$ 34,570