MANAGEMENT INFORMATION CIRCULAR

NWT URANIUM CORP.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2016

November 15, 2016

NWT URANIUM CORP.
85 RICHMOND STREET WEST
SUITE 702
TORONTO, ONTARIO M5H 2C9

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the "**Meeting**") of NWT Uranium Corp. (the "**Corporation**") will be held at 85 Richmond Street West, Suite 702, Toronto, Ontario on, the 16th day of December, 2016 at 10:00 a.m. (Toronto time) for the following purposes:

(a) to receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2015 and 2016, together with the report of the auditors thereon;

(b) to elect directors for the ensuing year;

(c) to appoint auditors and to authorize the directors to fix their remuneration;

(d) to consider and, if thought advisable, pass a resolution confirming the Stock Option Plan of the Corporation;

(e) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth in the accompanying management information circular of the Corporation (the "**Circular**"), approving a change of business of the Corporation from a "mining issuer" to an "investment issuer" as more particularly described in the Circular;

(f) to consider and, deemed advisable, to pass, with or without variation, a special resolution substantially in the form of the resolution set out in the Circular approving a change of the name of the Corporation from "NWT Uranium Corp." to "Captor Capital Corp." or such other name as may be selected by the Board of Directors of the Corporation, and an amendment to the Articles of the Corporation in connection therewith;

(g) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set out in the Circular approving a voluntary de-listing of the Corporation's common shares from the TSX Venture Exchange and a new listing of such common shares on the Canadian Securities Exchange.

(h) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth in the Circular, approving the acquisitions of the Corporation since 2010, as more particularly described in the Circular;

(i) to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy, a management information circular, the audited consolidated financial statements and management discussion and analysis of the Corporation for the fiscal years ended March 31, 2015 and 2016 and a supplemental mailing list form.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representative as possible may be had at the Meeting. To be valid, the proxy must be received by TMX Equity Transfer Services before 10:00 a.m. (Toronto time) December 14, 2016 or delivered to the chairman on the day of the Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 15th day of November, 2016.

BY ORDER OF THE BOARD

(signed) Henry Kloepper
Henry Kloepper
CEO

TABLE OF CONTENTS

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular including the Summary and schedules attached hereto. Terms and abbreviations used in the Summary and schedules to this Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Summary and schedules they are subsequently defined in.

(a) “Beneficial Shareholder” means holders of beneficial interests in Common Shares whose names do not appear in the Corporation’s register of shareholders;

(b) “OBCA” means the *Business Corporations Act* (Ontario), as may be amended or replaced from time to time;

(c) “Board” means the board of directors of the Corporation;

(d) “Change of Business” or “COB” means a transaction or series of transactions which will redirect an issuer’s resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the issuer’s market value, assets or operations, or which becomes the principal enterprise of the issuer;

(e) “Circular” means this management information circular of the Corporation dated as at November 15, 2016;

(f) “Common Shares” means the common shares in the capital of the Corporation;

(g) “Corporation” or “NWT” means NWT Uranium Corp.;

(h) “CSE” means the Canadian Securities Exchange;

(i) “Delisting Resolution” means the resolution to be put the Meeting and voted on by the Corporation’s shareholders authorizing the Corporation to voluntarily delist its Common Shares from the TSXV and list on the CSE, the full text of which is contained in this Circular under the heading *Particulars of Matters To Be Acted Upon - Approval of Voluntary Delisting From the TSXV and Listing on the CSE – Shareholder Approval*

(j) “Meeting” means the annual and special meeting of the shareholders of the Corporation to be held on December 16, 2016 at 10:00 a.m. (Toronto time);

(k) “Notice of Meeting” means the notice of the Meeting of the Corporation dated November 15, 2016, which accompanies this Circular;

(l) “Proposed COB” means the proposed Change of Business of the Corporation from a “junior mineral exploration company” to an “investment issuer”, as more particularly described in this Circular;

(m) “Proposed COB Resolution” means the resolution to be put to the Meeting and voted on by the Corporation’s shareholders to approve the Proposed COB, the full text of which is set out in this Circular under the heading *- Particulars of Matters to be Acted Upon – Proposed COB*;

(n) “Proxy” means the form of proxy accompanying this Circular;

(o) “Record Date” means September 23, 2016, being the date set for determining which shareholders of the Corporation are entitled to receive notice of and vote at the Meeting;

(p) “Registered Shareholder” means a holder of record of Common Shares; and

(q) “TSXV” means the TSX Venture Exchange;

Words importing the singular include the plurals and vice versa and words importing any gender include all genders.

All references in this Circular to "dollars" or "$" are to Canadian dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular (including the schedules attached hereto and the documents incorporated by reference herein) constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "goal", "predict", "potential", "should", "believe", "intend" or the negative of these terms and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect the Corporation's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance, or achievements to vary from those described in this Circular (including the schedules attached hereto and the documents incorporated by reference herein). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Circular as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements, including pro forma financial statements, in accordance with IFRS or another accounting method, as the case may be, requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect as further information becomes available, and as the economic environment changes.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (a) expectations and assumptions concerning the success of the operation of the Corporation after completion of the Proposed COB; and (b) expectations and assumptions concerning timing of receipt of required shareholder and regulatory approvals for a voluntary delisting of the Corporation's common shares from the TSXV and the relisting of its Common Shares on the CSE, along with and any applicable third party consents, if any, and the satisfaction of other conditions to have the Common Shares delisted from the TSXV and relisted on the CSE.

With respect to the forward-looking statements contained herein, although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the TSXV not permitting the Corporation to voluntarily delist its Common Shares, the CSE not approving the listing of its Common Shares; the Corporation's ability to raise sufficient capital to be able to execute on its business strategy; the Corporation's lack of operating history as an investment company; portfolio exposure risks and sensitivity to macro-economic conditions; the availability of sources of income to generate cash flow and revenue; risks relating to investments in private issuers and illiquid securities; the volatility of the Corporation's stock price; risks relating to the trading price of the Common Shares relative to net asset value; risks relating to available investment opportunities and competition for investments; the volatility of the share prices of investments in public companies; risks relating to the concentration of investments; the dependence on management, directors and the Investment Committee; risks relating to additional funding requirements; due diligence risks; exchange rate risks; risks relating to non-controlling interests; potential conflicts of interest; and potential transaction and legal risks, as more particularly described under the heading "*Risk Factors*" in this Circular.

The forward-looking statements contained in this Circular, including the documents incorporated by reference herein, identify additional factors that could affect the operating results and performance of the Corporation. We urge you to consider those factors. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Circular. The Corporation does not intend or assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

SUMMARY

The following is a summary of information relating to the Corporation and the matters to be acted upon at the Meeting should be read together with the more detailed information and financial data and statements contained elsewhere or incorporated by reference in this Circular. This Summary is qualified in its entirety by the more detailed information and financial data appearing or referred to elsewhere in the Notice of Meeting and this Circular, including the schedules attached hereto. Certain capitalized words and terms used in this Summary are defined in the Glossary of Defined Terms above.

The Meeting

The Meeting will be held at 85 Richmond Street West, Suite 702, Toronto, Ontario on December 16, 2016, at 10:00 a.m. (Toronto time), for the purposes set forth in the accompanying Notice of Meeting.

The Record Date for determining the shareholders of the Corporation eligible to receive notice of and to vote at the Meeting is 5:00 p.m. (Toronto time) on September 23, 2016.

Purpose of the Meeting

In addition to the annual meeting matters, shareholders will be asked to consider five matters of special business.

1. Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution substantially in the form set out in this Circular to ratify the Corporation's existing stock option plan ("**Option Plan**").

2. Shareholders will be asked ,and if thought fit, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth in this Circular, approving the Proposed COB of the Corporation from a "junior mineral exploration company" to an "investment issuer. (the "**Proposed COB Resolution**")

3. Shareholders will be asked ,and if thought fit, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth in this Circular, approving a voluntary listing delisting of the Corporation's common shares from the TSXV and the listing of its common shares on the CSE. (the "**Delisting Resolution**")

4. Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution approving a change of name of the Corporation to Captor Capital Corporation or such other name as the directors of the Corporation deem advisable. A special resolution must be passed by 66 2/3% of the shareholders attending the meeting by person or by proxy.

5. Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving and ratifying certain acquisitions made by the Corporation since 2010 as more particularly described in this Circular, for more information refer to *"Particulars of Matters to be Acted Upon – Approval of Acquisitions Since 2010"*.

Current Business of the Corporation

The Corporation was a junior mineral exploration company that held interests, directly and indirectly, in various mineral properties. To date, the Corporation has not generated significant revenues from its mining operations and has not yet determined whether its properties contain mineral reserves that are economically recoverable. As a result, the Corporation switched its focus from being an exploration company to an investment company.

Background to the Proposed COB

After a thorough evaluation of the Corporation’s existing resources and a review of strategic options for the Corporation generally, the Corporation’s board of directors and management determined to refocus its business operations from a “junior mineral exploration company” to an “investment issuer”. The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an “investment issuer”. There will be no specific transaction or acquisition completed in connection with the Proposed COB.

If shareholders approve the Proposed COB, the Corporation’s primary focus will be to seek returns through investments in the securities of other companies, as more particularly described herein. The Corporation will continue to review opportunities to extract residual value from its natural resources assets, provided the Corporation may abandon some or all of such assets if it determines appropriate.

Proposed Change of Business

If shareholders approve Proposed COB, the Corporation intends to continue its operations as a diversified investment and merchant banking firm focused on public companies and commodities. The Corporation’s proposed investment activities will include (i) public companies, (ii) near public companies and private capital, (iii) global venture capital initiatives and (iv) strategic physical commodities. However, the Corporation may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Corporation identifies from time to time as offering particular value.

Investment Objective

The investment objective of the Corporation will be to provide investors with long-term capital growth by investing in a portfolio of undervalued companies.

Investment Strategy

In connection with the Proposed COB, the Corporation intends to adopt an investment policy (the “**Investment Policy**”) to govern its investment activities and strategy, a copy of which is attached hereto as Schedule “A”.

The Corporation expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers in the mining, technology and industrial sectors. However, the Corporation may also endeavour to identify compelling investment opportunities in certain other sectors, including water, green energy, alternative energy and agriculture.

The Corporation may invest in equity, debt and convertible securities, which the Corporation intends will be acquired and held both for long-term capital appreciation and shorter-term gains. The Corporation will try to identify companies that have potential, strong management teams and/or are involved with a segment of the market that is consistent with or otherwise complimentary to the Corporation’s macro position. A key aspect of the Corporation’s investment strategy will be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Corporation will invest in concentrated, long-term positions in public companies. The Corporation may invest in securities of issuers in special situations, including event-driven situations such as corporate restructurings, mergers, hostile takeovers, bankruptcies or leveraged buyouts. The Corporation may also invest in (i) public companies where there is an opportunity to invest to gain control over the strategic direction of such public company, thereby fully exploiting the corporate structure to execute opportunistic transactions which would otherwise be unavailable, such as take-over bids using publicly-traded securities as currency, (ii) accretive acquisitions of similar structures, and (iii) public and private companies that would otherwise be problematic to accommodate in a fund structure with short term redemption features.

The Corporation’s investment strategy will also include structuring and initiating deals focused on particular resources, themes, or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating the transition of such private companies to the public market.

The Corporation may take positions in strategic commodities which it believes have strong long term fundamentals and which otherwise are difficult to gain exposure to. Investments may be structured as direct physical purchases or off-take contracts.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this Circular as it sees fit for the benefit of the Corporation and its shareholders.

Borrowing

The Corporation may borrow funds, which may be used for various purposes, including making investments, effecting market purchases of common shares and paying fees and expenses of the Corporation (the "Borrowings"). Such Borrowings shall never exceed 250% of the net assets of the Corporation. The Corporation expects that the terms, conditions, interest rates, fees and expenses of and under such Borrowings will be typical of borrowings of this nature.

Nature of Involvement

The Corporation primarily expects to be a passive investor. However, there may be situations in which the Corporation will seek a more active role by advising management of the investee company and/or placing one or more nominees on the board of directors of the investee company. In such situations, the Corporation intends to use its financial and management expertise to add or unlock value. The Corporation may also structure an investment to assume a controlling or joint-controlling interest in a company, which may or may not involve the provision of advice to management and/or board participation.

Investment Evaluation Process

It is anticipated that the Corporation's investments will be carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Corporation and the members of an investment committee (the "Investment Committee") established by the Corporation. The Corporation will use a top-down and bottom-up investment approach to develop a macro view of any individual sector, build a position consistent with such view within that sector and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

The Corporation intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the Board, and will consist of at least three members. It is expected that such members will include directors and/or officers of the Corporation, but the Corporation may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the Board to assist the Investment Committee in making its investment decisions. The members of the Investment Committee will be appointed by the Board, and members of the Investment Committee may be removed or replaced by the Board. It is currently contemplated that the initial Investment Committee will include each of Henry Kloepper (Chair), Kyle Appleby and Alexander Dementev.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Composition of Investment Portfolio

The Corporation expects that its investment portfolio will initially be comprised of its investment in each of URU Metals Limited (**"URU"**), Unique Broadband Systems Inc. (**"UBS"**), Bank of Cyprus (**"Cyprus"**), Canuc

Resources (**"Canuc"**), Azimut Exploration Inc. (**"Azimut"**) and New Hana Copper Mining (**"New Hana"**) through its subsidiary Niketo Co. Ltd. (**"Niketo"**). The Corporation further intends to seek additional investment opportunities in accordance with the policies and processes described herein.

The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation. Initial investments of debt, equity or a combination thereof may be made in public or private companies through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

Share/Security Structure Following the Proposed COB

The Corporation expects that there will be no change in the existing share structure of the Corporation as a result of the Proposed COB, and that no Common Shares or other securities of the Corporation will be issued in connection with the Proposed COB.

Available Funds and Principal Purposes

If the Proposed COB Resolution and the Delisting Resolution are passed and if the CSE accepts the Corporation's application to have its common shares listed on the CSE, the Corporation intends on completing a private placement of the Corporation's common shares raising gross proceeds of up to $1 million The Corporation estimates that if a private placement is fully subscribed, the Corporation will have approximately $1.2 million in working capital after the completion of the Proposed COB and the payment of the deferred taxes and other deferred expenses.

The Corporation intends to use these funds to pay for general and administrative expenses and to fund the purchase of the investments to be included in its investment portfolio in accordance with the investment objective, strategy and restrictions set out herein.

Voluntary Delisting from the TSXV and Listing on the CSE

The shares of the Corporation were originally listed on the TSXV on March 19, 2004 under the trading symbol "NWT". The shares of the Corporation were halted on the TSX Venture Exchange on January 14, 2013 and subsequently suspended from trading on August 27, 2013, after, among other things, the TSXV deemed that the Corporation's investment focussed business activities and acquisition of securities constituted a change of business requiring shareholder approval in accordance with the rules and policies of the TSXV. The common shares remain suspended from trading as of the date hereof.

The board of the directors of the Corporation have determined that it is in the best interests of the Corporation and its shareholders to abandon attempts to have the TSXV lift the trading halt and have the Corporation's common shares trading again through the facilities of the TSXV. The Board has determined that in consideration of the time, costs and efforts that may be necessary to have the TSXV lift its trading halt, the voluntary delisting of its common shares may be in the best interests of the Corporation and its shareholders. This determination has been made after giving consideration to, among other things, the available resources of the Corporation, the length of time that has transpired since the trading halt imposed by the TSXV, the Corporation's need to raise additional capital and the best interests of the Corporation's shareholders.

Upon mailing this Circular, the Corporation will commence work on an application to list the Corporation's common shares on the CSE. The board of directors believes that the CSE has a preferred fee structure for the Corporation which the will allow the Corporation to devote a larger portion of its financial resources on executing its business strategy. Additionally, the board of directors believes that the rules and policies of the Exchange are more suitable for the Corporation and that the CSE will provide an as good or better marketplace for the trading of its common shares as compared to the TSXV.

If the voluntary delisting is approved by the Corporation's shareholders and the TSXV and other conditions imposed by the TSXV are satisfied, the Corporation's common shares will be immediately delisted from the TSXV. The delisting from the TSXV may occur prior to the common shares being listed on the CSE. ***After the Corporation's common shares are delisted from the TSXV and until the Corporation's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and OTC Pink Sheets, which have historically had an extremely low volume of trading.*** The Corporation does not have an open application for listing with the Exchange and intends to commence work on a formal listing application after this Circular is mailed to shareholders. There can be no assurance that any application for listing the Corporation's common shares on the CSE will be approved prior to the delisting from the TSXV or at all.

Regulatory Approvals

The TSXV has advised the Corporation that is has no objection to the delisting of its common shares, provided that, among other things, (a) shareholders of the Corporation approve a resolution for the voluntary delisting from the TSXV (the "**Delisting Resolution**") and the Proposed COB (the "**Proposed COB Resolution**"); (b) the Delisting Resolution be approved by a majority of the minority shareholders in accordance with Section 4.3 of TSXV policy 2.9; and (c) the Delisting Resolution, discloses that the Corporation's common shares may be delisted prior to a listing on the CSE or other stock exchange, in which case there would be no marketplace for trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets, which have historically had an extremely low volume of trading.

After the Corporation's common shares are delisted from the TSXV, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets unless and until the common shares are listed on the CSE or other stock exchange. The Corporation intends to commence an application for listing on the CSE following the mailing of this Circular. There can be no assurance that the Corporation's application for listing on the CSE will be accepted or that the Corporation will be able to satisfy the listing requirements of the CSE. After delisting from the TSXV and until the Corporation's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets, which have historically had an extremely low volume of trading.

The CSE has advised the Corporation that shareholders must approve the Proposed COB as a condition to listing on the CSE. If the Proposed COB is not approved at the Meeting, the Corporation will not be able to list its common shares on the CSE.

Shareholder Approval

As a condition imposed by the TSXV to voluntarily delist the Corporation's common shares, shareholders must pass an ordinary resolution approving the delisting from the TSXV. In addition, as there may not be a suitable alternative marketplace for the trading of Corporation's common shares at the time of a delisting from the TSXV, Section 4.3 of TSXV policy 2.9 requires the resolution approving the delisting to be approved by a "majority of the minority" shareholders. To be approved, the Delisting Resolution therefore requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a majority of the votes cast on the Delisting Resolution at the Meeting, excluding votes attaching to common shares held by promotes directors officers and other insiders, whether in person or by proxy. To the knowledge of the Corporation, such persons own an aggregate of 2,490,500 common shares of the Corporation as at the date hereof.

As a further condition imposed by the TSXV to voluntary delisting from the TSXV, shareholders must approve the Proposed COB by passing the Proposed COB Resolution. The CSE has also advised the Corporation that as a condition to listing on the CSE, the Proposed COB must be approved by shareholders as well. Accordingly. if shareholders do not approve the Proposed COB, the Corporation will be unable to voluntarily delist from the TSXV or list its common shares on the CSE. To be approved, the Proposed COB Resolution requires the affirmative vote of at least a majority of the votes cast by shareholders at the Meeting, whether in person or by proxy.

The board of directors is asking shareholders to approve a resolution authorizing the Corporation to list its common shares on the CSE (the "**Listing Resolution**"). To be approved, the Listing Resolution require the affirmative vote of at least a majority of the votes cast by shareholders at the Meeting, whether in person or by proxy.

In connection with the Proposed COB, the Corporation wishes to change its name to "Captor Capital Corporation" and is therefore required to obtain shareholder approval for the name change by way of a special resolution. A special resolution must be passed by not less than 66 2/3% of the votes cast by shareholders represented in person or by proxy at the Meeting.

Approval of Acquisitions Since 2010

Since 2010, the Corporation has been engaged in acquisitions of securities in both arm's length and non-arm's length companies, see *"Particulars of Matters to be Acted Upon – Approval of Acquisitions Since 2010"*. Shareholders are being asked to pass an ordinary resolution approving and ratifying the acquisitions set out in this Circular.

Recommendation of the Board of Directors

The Corporation has shifted its business focus and strategy from that of a junior mining issuer to an investment issuer and, after careful consideration of a number of factors, the board has determined unanimously that its new business focus as in investment issuer is in the best interests of the Corporation and its shareholders. The CSE has advised the Corporation that its change in business focus, otherwise referred to in this Circular as the Proposed COB, must be approved by the Corporation's shareholders as a condition to listing the Corporation's common shares on the CSE. Accordingly, the board has authorized the submission of the Proposed COB, in substantially the form of resolution contained in this Circular, to shareholders for approval at the Meeting. **The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the Proposed COB.**

The Board, after careful consideration of a number of factors, has determined that delisting from the TSXV and making application to list and listing its common shares on the CSE would be in the best interests of the Corporation and its shareholders and has authorized the submission of the Delisting Resolution, in substantially the form of resolution contained in this Circular, to shareholders for approval at the Meeting. **The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the Delisting Resolution and the Listing Resolution.**

The Board, after careful consideration of a number of factors, has determined unanimously that the approval and ratification of the acquisitions set out in the Circular, is in the best interests of the Corporation and its shareholders. **The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the acquisition of investments assets made by the Corporation since 2010.**

The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the name change of the Corporation to "Captor Capital Corporation".

The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the ratification of the SOP.

Interests of Insiders

The directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 2,490,500 Common Shares, representing approximately 2% of the outstanding Common Shares.

Market Price of Corporation's Shares

The last trading price for the shares of the Corporation, which occurred on January 14, 2013, was $0.05 per share.

Conflicts of Interest

Certain of the individuals proposed for appointment as directors or officers of the Corporation are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Corporation, notwithstanding that they will be bound by the provisions of the *Business Corporations Act* (Ontario) to act at all times in good faith in the interests of the Corporation and to disclose such conflicts to the Corporation if and when they arise. To the best of their respective knowledge, the Corporation is not aware of the existence of any conflicts of interest between the Corporation and any of the individuals proposed for appointment as directors or officers of the Corporation, as of the date of this Filing Statement.

Interest of Experts

Other than MNP LLP, Chartered Professional Accountants, who prepared the auditor's report for the Corporation's financial statements included in this Information Circular, there are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described in this Information Circular.

As at the date hereof, partners and associates of MNP LLP, Chartered Professional Accountants, the auditor of the Corporation who are directly involved in services provided to the Corporation, do not own, directly or indirectly, any securities of the Corporation. No partner or associate MNP LLP, Chartered Professional Accountants, is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

Risk Factors

Certain risk factors associated with the Proposed COB and those risk factors specific to the Corporation which Shareholders should consider include:

- Shareholders do not approve the Proposed COB;
- Majority of minority shareholders do not approve the Delisting Resolution
- The CSE does not approve the Corporation's application for Listing
- the Corporation's lack of operating history as an investment company;
- portfolio exposure risks and sensitivity to macro-economic conditions;
- the availability of sources of income to generate cash flow and revenue;
- risks relating to investments in private issuers and illiquid securities;
- the volatility of the Corporation's stock price;
- risks relating to the trading price of the Common Shares relative to net asset value;
- risks relating to available investment opportunities and competition for investments;
- the volatility of the share prices of investments in public companies;
- risks relating to the concentration of investments;
- the dependence on management, directors and the Investment Committee;
- risks relating to additional funding requirements;
- due diligence risks;
- exchange rate risks;
- risks relating to non-controlling interests;
- potential conflicts of interest; and
- potential transaction and legal risks,

as more particularly described under the heading “Risk Factors” in this Circular.

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF NWT URANIUM CORP. (THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING (THE "MEETING") OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management at the Meeting. Information contained herein is presented as of November 15, 2016, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation, TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1, not later than 10:00 a.m. (Toronto time) on December 14, 2016 or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;

2. by depositing an instrument in writing revoking the proxy executed by him or her:

    (a) with TMX Equity Transfer Services at any time not later than 10:00 a.m. (Toronto time) on December 14, 2016 (or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting);

    (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or

    (c) in any other manner permitted by law.

VOTING OF PROXIES

Common Shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY**. Where there is no choice specified, Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR**. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting.

At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one (1) vote in respect of each Common Share held at all meetings of the shareholders of the Corporation. As of September 23, 2016, the Corporation had outstanding 132,141,342 Common Shares.

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on September 23, 2016. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting except to the extent that (a) the shareholder has transferred any of his shares after the record date, and (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns such shares and demands, not later than the close of business on the tenth business day before the Meeting, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, there are no person who beneficially owns, controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. A person is not a registered shareholder (a “**Non-Registered Holder**”) in respect of Common Shares which are held either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (an Intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the notice of Meeting, this Information Circular and the proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with TMX Equity Transfer Services; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names in the proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

"Named Executive" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of NWT Uranium Corp. (the "**Corporation**"), during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer, Henry Kloepper, President, John Zorbas and Chief Financial Officer, Jing Peng.

The Compensation Committee of the board of directors of the Corporation during the fiscal year ended March 31, 2016 was comprised of John Zorbas, Henry Kloepper and David Tsubouchi. As David Tsubouchi and John Zorbas is not seeking re-election to the board of directors, Alexander Dementev will fill one of the vacancies on the Compensation Committee. The compensation of the Corporation's Named Executives and directors was determined by the Corporation's board of directors as a whole, after having received recommendations from the Compensation Committee who have monitored the Corporation's compensation practices to ensure that the Corporation maintains its competitiveness and that it appropriately recognizes reward, growth and change within the organization, along with the Corporation's current state of development and financial position. Compensation of the Corporation's Named Executives and directors is reviewed by the Compensation Committee and the board of directors on an annual basis. In the event an Named Executive may be entitled to a discretionary bonus, the Compensation Committee reviews that individual's performance, their contribution to the advancement of the Corporation's goals and objectives and the financial performance and position of the Corporation. The Compensation Committee makes bonus recommendations to the board of directors annually and the board, as a whole, makes decisions with respect to any discretionary bonuses. Named Executives are not permitted to participate in the discussion or vote in connection with their own compensation.

Compensation for Named Executives is composed of three components, namely, base salary, participation in the Corporation's Stock Option Plan, and non-equity incentives. When determining such compensation, the board of directors has taken into consideration individual performance, level of expertise, responsibilities, length of service to the Corporation and contribution to the financial health of the Corporation.

The general compensation philosophy of the Corporation for executive officers is to provide a level of compensation that is fair and competitive within the marketplace, that will attract and retain individuals with the experience and qualifications critical to the success of the Corporation and the enhancement of shareholder value, and that will reward the performance of those executives whose actions have a direct and identifiable impact on the performance of the Corporation. From time to time, the Corporation grants incentive stock options as well as non-equity incentives as part of total compensation to its Named Executives.

Base Salary

The base salaries paid to the Corporation's Named Executives are based upon the Corporation's assessment of the salaries required to attract and retain the calibre of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation's Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

No stock options were granted during the last fiscal year, however, the decision to grant stock options is made by by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of the Corporation considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance, general market conditions, and the Corporation's recent share performance.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of the Corporation during the fiscal year ended March 31, 2016.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended March 31, 2016 and March 31, 2015 in respect of the Named Executives of the Corporation. The Corporation had no other executive officers, or individuals acting in a similar capacity, whose total compensation during the fiscal year ended March 31, 2016 exceeded $150,000.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year Ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee of meeting fees ($)**	**Value of perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Henry Kloepper CEO and Director (1)	Mar 31/16 Mar. 31/15	50,850 84,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,850 84,000
John Zorbas President and Director (2)	Mar 31/16 Mar. 31/15	211,996 158,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	211,996 158,000
Jing Peng, CFO(3)	Mar 31/16 Mar. 31/15	18,000 18,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000 18,000
David Tsubouchi, Director	Mar 31/16 Mar 31/15	Nil Nil	Nil Nil	12,000 8,000	Nil Nil	Nil Nil	12,000 8,000
Kyle Appleby, Director	Mar 31/6 Mar 31/15	Nil Nil	Nil Nil	13,000 8,000	Nil Nil	Nil Nil	13,000 8,000

Notes:

1) Mr. Kloepper was appointed President and CEO on December 20, 2013. In March 2014, Mr. Kloepper resigned as President. Mr. Kloepper provides his services as CEO through 2249872 Ontario Ltd., a corporation wholly owned by Mr. Kloepper. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Corporation as well as an implementation of the Corporation's long and short term plans. Included in accounts payable and accrued liabilities at March 31, 2016 was $nil (March 31, 2015 - $7,910) due to 2249872 Ontario Ltd. The Corporation has no ongoing contractual obligation or commitment to 2249872 Ontario Ltd.

2) All compensation shown above for Mr. Zorbas' services were payable to Alegana Enterprises Ltd. ("Alegana"), a company wholly owned by John Zorbas through which Mr. Zorbas provides his services to the Corporation. Alegana is a company controlled by Mr. John Zorbas, the President of the Corporation. Alegana provides consulting services to the Corporation for $220,000 a year under the terms of a written contract that runs for an indefinite term. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Corporation. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Corporation to Alegana. All amounts payable by the Corporation to Alegana during the fiscal year ended March 31, 2016 have been deferred by Alegana until the Corporation is in a better financial position. Included in accounts payable and accrued liabilities as at March 31, 2016 owing to Alegana was $307,170 (March 31, 2015 - $95,174). Upon termination of Alegana by the Corporation without cause or a termination following a change of control, the Corporation is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbas received for the most

recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbas not have received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Corporation is not obligated to pay Alegana any penalty.

3) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Corporation's assets. Included in accounts payable and accrued liabilities as at March 31, 2016 was $12,872 (March 31, 2015 – $2,990) owing to MSSI. The Corporation has no ongoing contractual obligation or commitment to MSSI.

Director and Named Executive Officer Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Named Executives or directors of the Corporation during the year ended March 31, 2016. There are no share-based awards outstanding for any of the Named Executives or directors of the Corporation. No stock options or other compensation securities were exercised by any Named Executive of director of the Corporation during the fiscal year ended March 31, 2016.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and no non-equity incentive plan compensation was earned during the financial year ended March 31, 2016.

Employment Contracts

The Corporation has a consulting agreement for an indefinite term with Alegana Eneterprises Ltd. ("Alegana"), through which Mr. John Zorbas provides his services to the Corporation. Alegana is controlled by Mr. John Zorbas. The consulting fees paid to Alegana are for the services Mr. Zorbas provides as President, which includes, but is not limited to, managing the capital structure and current investment portfolio of the Corporation. In accordance with the consulting agreement, Alegana is to receive $220,000 per year for the services provided to the Corporation by John Zorbas. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Corporation to Alegana, Upon termination of Alegana by the Corporation without cause or termination following a change of control, the Corporation is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbas received for the most recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbas not have received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Corporation is not obligated to pay Alegana any penalty.

The Corporation does not have a written consulting agreement or employment agreement with any other Named Executive.

Summary of Stock Option Plan

The shareholders of the Corporation approved the Corporation's incentive stock option plan (the "Option Plan") on June 26, 2007 and re-confirmed such approval on June 18, 2008, June 30, 2009, June 23 2010, June 24, 2011, September 28, 2012 and July 24, 2014. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of March 31, 2016, an aggregate of 132,141,342 Common Shares were issued and outstanding. As at March 31, 2016, there were no outstanding stock options under the Option Plan and 13,214,134 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one year period may not exceed 5% of the issued and outstanding Common Shares. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 5% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any "investor relations person" under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

No individual who is, or previously was, a director, executive officer, employee, proposed nominee as a director of the Corporation, or any of its subsidiaries, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation as of the date of this Circular, or has indebtedness owing to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, or was so indebted at any time since the beginning of the financial year of the Corporation ended March 31, 2016.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein and as set forth below, no informed person of the Corporation (within the meaning of applicable securities laws), no nominee for election as a director and no associate or affiliate thereof, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On June 4, 2007, the Corporation announced that it had entered into a joint venture agreement with UraMin Inc. ("**UraMin**") pursuant to which the Corporation and UraMin formed a new corporation, URU Metals Ltd. ("URU") (formerly Niger Uranium Limited), to which they together contributed an aggregate of eight prospective uranium prospects in Niger. Pursuant to the asset purchase agreement governing this transaction, the Corporation received a 50% equity stake in Niger Uranium, a cash payment of $4,800,000 and a 3% net smelter royalty on production of uranium and any other ores and/or minerals produced from its Irhazer and In Gall concessions (which were the two properties contributed by the Corporation to URU). As at August 30, 2012, the Corporation controlled 39.8% of the outstanding voting shares of URU, directly and indirectly.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 ("**NI 52-110**") requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "D" to this Information Circular.

Composition of the Audit Committee

The Corporation's audit committee is comprised of Henry Kloepper, David Tsubouchi and Kyle Appleby. David Tsubouchi is not seeking re-election as a director and, if elected as director at the Meeting, Alexander Dementev will fill the vacancy on the audit committee left by Mr. Tsubouchi. Other than Mr. Kloepper, all of the directors are considered to be "independent" within the mean of NI 52-110.

In order for directors to be appointed to the audit committee, they must demonstrate that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. In this regard, the board has determined that each member of the audit committee meets this criteria as each of Messrs. Kloepper, Tsubouchi, Appleby and Dementev are familiar with accounting principles, financial statements and financial reporting requirements as a result of their experience and education as set forth below.

Alexander Dementev

Age 56 – Mr. Dementev is an independent geophysics researcher. He provides technological solutions and services to companies in various industries including manufacturing, distribution and mining. Mr. Dementev holds equivalent of Master Degree in Applied Physics from Rostov State University and Post Graduated Degree in Analytical Chemistry from the Institute of Analytical Chemistry and Geo-Chemistry (both in Russian Federation). Mr. Dementev is currently the Chief Technology Officer for Klimov Design Bureau, leading several international hydrocarbons conversion projects. Mr. Dementev lives in Toronto, Canada.

Kyle Appleby

Age 42 - Mr. Appleby is a member of the Chartered Public Accountants of Canada and Ontario, and President and Chief Executive of CFO Advantage Inc., a company that provides CFO, and other financial accounting and compliance services to companies in various industries including junior mining, manufacturing and distribution. Mr. Appleby is currently CFO of a number of reporting issuers in Canada. Mr. Appleby lives in Toronto, Canada.

Henry Kloepper

Chief Executive Officer and Director – Age 64 - Mr. Kloepper is currently Chief Executive Officer of Frontier Lithium Inc. and has worked in investment banking and structured finance throughout a 30 year career. He has a rounded knowledge of the capital markets, strategic growth and investments. In the past, Mr. Kloepper has worked in executive positions with JP Morgan, Citibank, Bank of America, and North American Trust in Canada, the US and Europe. Currently, Mr. Kloepper is a director of a number of public companies listed in Canada and the U.S., which are involved in consumer finance, merchant banking, manufacturing and distribution. His responsibilities range from lead independent director to chairing audit/compensation committees. Notable directorships include: Award Capital (Spot Coffee - food and beverage), National Construction, Mogul Energy (Oil and Gas), DealNet Capital (Consumer finance/merchant banking), Gilla Inc. (E cigarette manufacturer/distribution), Sofit Mobile (App. and technology incubator), and Pacific Software Inc. (Metal Fabrication).

Pre-Approval Policies and Procedures

In the event the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation during the fiscal years ended March 31, 2016 and March 31, 2015 for audit and non-audit related services**:**

Type of Work	Year Ended March 31, 2016	Year Ended March 31, 2015
Audit fees	$30,000	$70,202
Audit-related fees	Nil	Nil
Tax advisory fees	$3,500	$3,000
All other fees	$2,345	$1,250
Total	$35,845	$74,452

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a “venture issuer”, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent” director as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is, in turn, defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. The Board is currently comprised of four members, one of which the Board has determined are “independent” within the meaning of NI 58-101.

Henry Kloepper is not considered to be independent as a result of his role as CEO of the Corporation.

Messrs Appleby, Tsubouchi and Dementev are considered independent directors since they are independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended March 31, 2016, such persons have not worked for the Corporation, received remuneration from the Corporation other than standard director’s compensation or had material contracts with or material interests in the Corporation which could interfere with his ability to act with a view to the best interests of the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent director during the fiscal year ended March 31, 2016.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Henry Kloepper	**Unique Broadband Systems Inc. , Gilla Inc, LiveReel Media Inc., Soft Mobile Inc.**
Kyle Appleby	**Mercom Capital PLC**
John Zorbas	**Mercom Capital PLC**
Alexander Dementev	**N/A**

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The full Board performs the functions of a compensation committee. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

The Board as a whole reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitments, and risks involved in being a responsible director. The directors of the Corporation receive annual fees for their service as directors, as well as additional fees for each meeting attended. All directors are also eligible to participate in the Option Plan. See "Compensation of Directors".

In addition, the Board as a whole will review the compensation paid to the President and CEO of the Corporation and any other key executive officers of the Corporation. In reviewing such compensation, the Board evaluates the achievements of the executive officer against corporate goals and objectives, as well as overall corporate performance.

Other Board Committees

The Board currently has no committees other than the audit and compensation committees.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer has any material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal years ended March 31, 2015 and March 31, 2016, together with the auditor's report thereon.

2. Election of Directors

The articles of the Corporation provide that the board may consist of a minimum of one and a maximum of 20 directors, to be elected annually. At the Meeting, shareholders will be asked to elect three directors (the "**Nominees**"). The following table provides the names of the Nominees and information concerning them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director of the Corporation holds office until his successor is elected at the next annual meeting of the Corporation, or any adjournment thereof, or until his successor is elected or appointed unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Name and State/Province of Residence	Position	**Principal Occupation**	**Director Since**	**Number of Voting Securities Beneficially Held, Directed or Controlled**(1)
Alexander Dementev Toronto, Ontario	Director	Freelance Geophysics Researcher	N/A	Nil
Henry Kloepper	Chief Executive	Chief Executive Officer of	December 2013	Nil

Toronto, Ontario	Officer and Director	the Corporation		
Kyle Appleby Toronto, Ontario	Director	Chartered Public Account providing CFO services to public and private companies.	July 2014	Nil

Note:
(1) The information as to voting securities beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.

IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Cease Trade Orders or Bankruptcies

No Nominee is, as of the date of this Information Circular, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any corporation that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or (c) within a year of that person ceasing to act in that capacity, became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of said corporation.

Personal Bankruptcies

No Nominee has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

No Nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a Nominee.

Conflicts of Interest

The directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Corporation’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

3. Appointment of Auditors

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the appointment of MNP LLP as auditors of the Corporation for the 2016/2017 fiscal year, and to authorize the directors to fix their remuneration. MNP LLP were first appointed as auditors of the Corporation as of December 3, 2008. Previously, McGovern, Hurley, Cunningham, LLP, Chartered Accountants, were the auditors of the Corporation.

4. Confirmation of Stock Option Plan

The shareholders of the Corporation approved the Corporation's incentive stock option plan (the "Option Plan") on June 26, 2007 and re-confirmed such approval on June 18, 2008, June 30, 2009, June 23 2010, June 24, 2011, September 28, 2012 and July 24, 2014. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As at the date hereof, an aggregate of 132,141,342 Common Shares were issued and outstanding. As at the date hereof, there are no outstanding stock options under the Option Plan and 13,214,134 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one year period may not exceed 5% of the issued and outstanding Common Shares. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 5% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any "investor relations person" under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

Shareholders may obtain a copy of the Option Plan by making a request to the Corporation in writing at 85 Richmond Street West, Suite 702, Toronto, Ontario M5H 2C9 or by fax at +1 416.504.3982**.**

"**RESOLVED THAT** the rolling Stock Option Plan of the Corporation be re-approved and confirmed.".

In order to be effective, the resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE FOREGOING RESOLUTION OF RE-APPROVE AND CONFIRM THE OPTION PLAN, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST THE RESOLUTION TO RE-APPROVE AND CONFIRM THE OPTION PLAN.

5. **Proposed Change of Business**

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth below, approving the Proposed COB of the Corporation from a "junior mineral exploration company" to an "investment issuer". The CSE has advised the Corporation that its shareholders must approve the Proposed COB as a condition to listing the Corporation's common shares on the CSE.

The following discussion considers the current business of the Corporation and outlines the proposed business of the Corporation assuming completion of the Proposed COB. For further information regarding the Corporation's proposed business upon completion of the Proposed COB, see the disclosure under the heading "Description of the Corporation's Business Following the Proposed COB".

Current Business of the Corporation

The Corporation was a junior mineral exploration company that held interests, directly and indirectly, in various mineral properties. The Corporation has, among other investments in several other publicly traded junior mining companies through which it has exposure to several prospective properties. The properties range from exploration stage to producing companies. To date, the Corporation has not generated significant revenues from its mining operations and has not yet determined whether its properties contain mineral reserves that are economically recoverable. As a result, the Corporation switched its focus from being an exploration company to an investment company. For further information regarding the Corporation's current business, please see the disclosure under the heading "Detailed Information Regarding the Corporation – Corporate History".

Background to the Proposed COB

After a thorough evaluation of the Corporation's existing resources and a review of strategic options for the Corporation generally, the Corporation determined to refocus its business operations from a "junior mineral exploration company" to an "investment issuer". The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment issuer". There will be no specific acquisition or transaction associated with the Proposed COB.

Since 2010, the Corporation has acquired investment interests in various mineral, technology and industrial companies. Under the TSXV rules and policies, the Corporation was not permitted to acquire such investment assets, without shareholder approval of a COB from a mining issuer to an investment issuer. As a result of making acquisitions without first obtaining shareholder approval for a COB, the Corporation was off-side the rules and policies of the TSXV. As a result, the trading of the Corporation's common shares was halted and eventually suspended. The Corporation intends to delist its common shares from the TSXV and make application for listing its shares on the CSE (as more fully described elsewhere in this Circular). The CSE has advised the Corporation that it will require shareholders to approve the Proposed COB as a condition to listing.

Upon completion of the Proposed COB, the Corporation's primary focus will be to seek returns through investments in the securities of other companies, as more particularly described herein. The Corporation will continue to review opportunities to extract residual value from its natural resources assets, provided the Corporation may abandon some or all of such assets if it determines appropriate.

Proposed Business of the Corporation

Upon completion of the Proposed COB, the Corporation intends to become a diversified investment and merchant banking firm focused on the mining, technology and industrial sectors. The Corporation may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Corporation identifies from time to time as offering particular value. It is intended that the Corporation will acquire and hold securities for both long-term capital appreciation and shorter term gains.

Investment Objective

The investment objective of the Corporation will be to provide investors with long-term capital growth by investing in a portfolio of undervalued companies.

Investment Strategy

In connection with the Proposed COB, the Corporation intends to adopt an investment policy (the "**Investment Policy**") to govern its investment activities and strategy, a copy of which is attached hereto as Schedule "A".

The Corporation expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers in the mining, technology and industrial sectors. However, the Corporation may also endeavour to identify compelling investment opportunities in certain other sectors, including real estate, water, green energy, alternative energy and agriculture.

The Corporation may invest in equity, debt and convertible securities, which the Corporation intends will be acquired and held both for long-term capital appreciation and shorter-term gains. The Corporation will try to identify companies that have potential, strong management teams and/or are involved with a segment of the market that is consistent with or otherwise complimentary to the Corporation's macro position. A key aspect of the Corporation's investment strategy will be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Corporation will invest in concentrated, long-term positions in public companies. The Corporation may invest in securities of issuers in special situations, including event-driven situations such as corporate restructurings, mergers, hostile takeovers, bankruptcies or leveraged buyouts. The Corporation may also invest in (i) public companies where there is an opportunity to invest to gain control over the strategic direction of such public company, thereby fully exploiting the corporate structure to execute opportunistic transactions which would otherwise be unavailable, such as take-over bids using publicly-traded securities as currency, (ii) accretive acquisitions of similar structures, and (iii) public and private companies that would otherwise be problematic to accommodate in a fund structure with short term redemption features.

The Corporation's investment strategy will also include structuring and initiating deals focused on particular resources, themes, or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating the transition of such private companies to the public market.

The Corporation may take positions in strategic commodities which it believes have strong long term fundamentals and which otherwise are difficult to gain exposure to. Investments may be structured as direct physical purchases or off-take contracts.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this Circular as it sees fit for the benefit of the Corporation and its shareholders.

Borrowing

The Corporation may borrow funds, which may be used for various purposes, including making investments, effecting market purchases of common shares and paying fees and expenses of the Corporation (the "**Borrowings**"). Such Borrowings shall never exceed 250% of the net assets of the Corporation. The Corporation expects that the terms, conditions, interest rates, fees and expenses of and under such Borrowings will be typical of borrowings of this nature.

Nature of Involvement

The Corporation primarily expects to be a passive investor. However, there may be situations in which the Corporation will seek a more active role by advising management of the investee company and/or placing one or more nominees on the board of directors of the investee company. In such situations, the Corporation intends to use its financial and management expertise to add or unlock value. The Corporation may also structure an investment to assume a controlling or joint-controlling interest in a company, which may or may not involve the provision of advice to management and/or board participation.

Mining

The Corporation may seek to make direct acquisitions of mining assets and operate and manage those assets directly. The Corporation's management and board are made up of individuals that have extensive experience in the junior mining industry and the Corporation will look for ways where the direct acquisition and operation of mining assets will increase shareholder value.

Investment Evaluation Process

It is anticipated that the Corporation's investments will be carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Corporation and the members of an investment committee (the "**Investment Committee**") established by the Corporation. The Corporation will use a top-down and bottom-up investment approach to develop a macro view of a sector, build a position consistent with such view within that sector and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

The Corporation intends to evaluate securities of an issuer using an evaluation method consistent with the method used to evaluate securities of other issuers in the same industry. In selecting securities for its portfolio, the Corporation will consider various factors in relation to any particular issuer, including:

(a) inherent value of its resource assets or other assets (in the case of a non-resource issuer);

(b) proven management, clearly-defined management objectives and strong technical and professional support;

(c) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;

(d) anticipated rate of return and the level of risk;

(e) financial performance; and

(f) exit strategies and criteria.

The Corporation intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the Board, and will consist of at least three members. It is expected that such members will include directors and/or officers of the Corporation, but the Corporation may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the Board to assist the Investment Committee in making its investment decisions. The members of the Investment Committee will be appointed by the Board, and members of the Investment Committee may be removed or replaced by the Board. It is currently contemplated that the initial Investment Committee will include each of Henry Kloepper (Chair), Kyle Appleby and Alexander Dementev.

The directors, officers and management of the Corporation will work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channelled through the Investment Committee. The Investment Committee will make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with its investment evaluation process, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress may be measured. The summary should also highlight any finder's or agents' fees payable.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Composition of Investment Portfolio

The Corporation expects that its investment portfolio will initially be comprised of its investment in each of URU, UBS, Cyprus, Canuc, Azimut and New Hana through its subsidiary Niketo. The Corporation further intends to seek additional investment opportunities in accordance with the policies and processes described herein.

URU is a public company whose shares are listed for trading on the London Stock Exchange's Alternative Investment Market ("**AIM**"). URU is primarily engaged in the acquisition and exploration of mineral properties. The Corporation currently holds 52,783,339 common shares in the capital of URU Metals Ltd.

UBS is a public company with its head office and manufacturing facilities located in Toronto, Ontario, Canada. UBS researches and develops wireless technologies that enable companies and individuals to access voice, video and data on an "anywhere - anytime" basis. On January 7, 2013, Niketo acquired 11,205,332 common shares of UBS in an off exchange trade and by way of a private placement from 2064818 Ontario Inc. Niketo paid $0.03 per UBS common share, for an aggregate cash consideration of $339,159.96. Niketo now owns approximately 11% of the issued and outstanding common shares of UBS.

Cyprus is a publicly traded company on the Athens Stock Exchange. The Bank of Cyprus Group was founded in 1899 and is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently has a network a total of 427 branches in Cyprus, Russia, Ukraine, the United Kingdom and Channel Islands and employs 9.920 staff worldwide. The Group also has 7 representative offices in Russia, Ukraine, Serbia, China and South Africa and a presence in Romania. Following the decision of the Eurogroup meeting held on 25 March 2013 and the decrees issued by the Central Bank of Cyprus in its capacity as the Resolution Authority, Bank of Cyprus has acquired the insured deposits and the majority of the assets and loans of the Cyprus Popular Bank Public Co Ltd ("Laiki") and as a result it currently operates through 202 branches in Cyprus and with 5.725 employees (85 branches and 2.369 employees were transferred from Laiki Bank).In addition, the Group exited Greece, a market in which it has operated for the last 22 years, through the disposal of loans, fixed assets and deposits from its banking operations in the country. In Romania, the Group transferred certain assets and liabilities including most customer deposits, certain loan agreements and related collateral, cash and other liquid assets to the subsidiary of Laiki in Romania. In the UK, deposits of the UK Branch of Laiki Bank have been transferred to BOC's UK subsidiary and advances to the parent company of the Group. Trading has remained suspended since April 2, 2013.

Through a series of transactions in September 2011, Niketo acquired 5,000,000 common shares of Cyprus through purchases in the open market, for aggregate consideration of $8,876,781.

Canuc is a publicly traded company whose securities are posted for trading through the facilities of the TSX Venture Exchange. Canuc is a junior mining exploration company focusing on exploring and developing its assets in the America's. April 11, 2011, Niketo aqcuired 5,000,000 shares by way of private placement from Canuc for an aggregate cash consideration of $1,000,000.

Azimut is a publicly traded company whose securities are posted for trading through the facilities of the TSX Venture Exchange. Its objective is to discover major ore deposits using an innovative targeting methodology combined with considerable exploration know-how.

On July 9, 2009, the Corporation entered into a definitive agreement with Azimut Exploration to terminate its option agreements on the Daniel Lake and North Rae properties. Azimut issued the Corporation 1,800,000 shares of its common stock, These shares were subsequently received by the Corporation on July 27, 2009. The value of the common shares at the time was $774,000.

New Hana is a publicly traded company whose securities are posted for trading through the facilities of the TSX Venture Exchange. The Corporation acquired 4,248,500 through a series of transactions in two tranches. Throughout 2011, 3,900,500 shares were acquired, and in March of 2013 another 348,000 common shares were acquired. The aggregate cash consideration of both of these purchases is $ 1,517,051.

The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation. Initial investments of debt, equity or a combination thereof may be made in public or private companies through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

Cash reserves of the Corporation may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.

Conflicts of Interest

Prior to making any investment, all members of senior management, the Board and, if applicable, the Investment Committee, will be obligated to disclose any interest in the potential investment. In the event that a conflict is determined to exist, the person having a disclosable interest will abstain from making further decisions concerning such investment.

The directors, senior officers and, where applicable, members of the Investment Committee of the Corporation may be involved in other activities which may on occasion cause a conflict of interest with his or her duties to the Corporation. These include serving as directors, officers, promoters, advisers or agents of other public and private companies, including companies in which the Corporation may invest. Such persons may also engage in transactions with the Corporation where any one or more of such persons is acting in his or her capacity as financial advisor, broker, intermediary, principal or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a similar transaction between parties not connected with such persons or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm's length.

The directors and senior officers of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures of conflicts of interest and the Corporation will rely upon such laws in respect of any conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

Expenses Following Completion of the Proposed COB

The Corporation expects that its fixed costs after completion of the Proposed COB (including, but not limited to, salaries and bonuses, management fees, consulting fees, professional fees, rent, investor relations fees, audit fees, transfer agent fees, insurance and stock exchange fees) will not exceed $100,000 plus applicable taxes per month. See disclosure under the heading "Description of the Corporation's Business Following the Proposed COB – Available Funds and Principal Purposes" for further information.

Available Funds and Principal Purposes

If the Proposed COB Resolution, Delisting Resolution and Listing Resolution are passed, the Corporation intends on completing a private placement of the Corporation's common shares raising gross proceeds of up to $1 million. The Corporation estimates that if a private placement is fully subscribed, the Corporation will have approximately $1.2 million in working capital after the completion of the Proposed COB and the payment of the deferred taxes and other deferred expenses.

Shareholder Approval

As imposed by the TSXV to voluntary delist from the TSXV, shareholders must approve the Proposed COB by passing the Proposed COB Resolution. The CSE has also advised the Corporation that as a condition to listing on the CSE, the Proposed COB must be approved by shareholders. Accordingly. if shareholders do not approve the Proposed COB, the Corporation will be unable to voluntarily delist from the TSXV or list its common shares on the CSE. To be approved, the Proposed COB Resolution requires the affirmative vote of at least a majority of the votes cast by shareholders at the Meeting, whether in person or by proxy. Below is the full text of the Proposed COB Resolution that shareholders are being asked to vote on.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

(1) The Corporation be, and is hereby, authorized and directed to proceed with the Proposed COB of the Corporation from a "junior mineral exploration company" to an "investment issuer", as more particularly described in the Circular;

(2) The Corporation be and it is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Proposed COB;

(3) Notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the Board may revoke this resolution at any time and determine not to proceed with the Proposed COB as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and

(4) Any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver all agreements, instruments and documents as such director or officer shall deem necessary to give full force and effect to the foregoing resolutions."

Recommendation of the Board

THE BOARD, AFTER CAREFUL CONSIDERATION OF A NUMBER OF FACTORS, HAS DETERMINED UNANIMOUSLY THAT THE PROPOSED COB IS IN THE BEST INTERESTS OF THE CORPORATION AND ITS SHAREHOLDERS. THE BOARD HAS UNANIMOUSLY DETERMINED TO RECOMMEND TO SHAREHOLDERS OF THE CORPORATION THAT THEY VOTE IN FAVOUR OF THE PROPOSED COB. THE FULL TEXT OF THE RESOLUTIONAPPROVING THE COB IS SET OUT BELOW.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE PROPOSED COB RESOLUTION, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST THE PROPOSED COB RESOLUTION.

6. **Proposed Name Change**

As the Corporation is seeking shareholder approval for a change in business from a junior mining company to an investment issuer, management believes that a name change will be appropriate to reflect the proposed change of business. Management is recommending that the name of the Corporation be changed from "NWT Uranium Corp." to "Captor Capital Corp." or such other name as may be selected by the Board (the "Name Change").

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, the following special resolution:

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in this Circular.

"**RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. the Articles of the Corporation be amended to change the name of the Corporation from "NWT Uranium Corp." to "Captor Capital Corp.", or such other name as may be selected by the Board;

2. any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and

3. the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the name change, or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding shareholder approval of the name change and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the name change."

In order to be effective, the foregoing resolution requires the approval of not less than 66 2/3% of the votes cast by the shareholders represented at the Meeting in person or by proxy.

Even if the foregoing resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

THE BOARD, AFTER CAREFUL CONSIDERATION OF A NUMBER OF FACTORS, HAS DETERMINED UNANIMOUSLY THAT THE PROPOSED NAME CHANGE IS IN THE BEST INTERESTS OF THE CORPORATION AND ITS SHAREHOLDERS. THE BOARD HAS UNANIMOUSLY DETERMINED TO RECOMMEND TO SHAREHOLDERS OF THE CORPORATION THAT THEY VOTE IN FAVOUR OF THE PROPOSED NAME CHANGE.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE FOREGOING RESOLUTION TO APPROVE THE NAME CHANGE, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST THE RESOLUTION TO APPROVE THE NAME CHANGE

7. Approval of Voluntary Delisting From the TSXV and Listing on the CSE

Background

The shares of the Corporation were originally listed on the TSXV on March 19, 2004 under the trading symbol "NWT". The shares of the Corporation were halted on the TSX Venture Exchange on January 14, 2013 and subsequently suspended from trading on August 27, 2013, after, among other things, the TSXV deemed that the Corporation's investment focused business activities and acquisition of securities constituted a change of business requiring shareholder approval in accordance with the rules and policies of the TSXV. The common shares remain suspended from trading as of the date hereof.

The board of the directors of the Corporation have determined that it is in the best interests of the Corporation and its shareholders to abandon attempts to have the TSXV lift the trading halt and have the Corporation's common shares trading again through the facilities of the TSXV. The Board has determined that in consideration of the time, costs and efforts that may be necessary to have the TSXV lift its trading halt, the voluntary delisting of its common shares may be in the best interests of the Corporation and its shareholders. This determination has been made after giving consideration to, among other things, the available resources of the Corporation, the length of time that has transpired since the trading halt imposed by the TSXV, the Corporation's need to raise additional capital and the best interests of the Corporation's shareholders.

Upon mailing this Circular, the Corporation will commence work on an application to list the Corporation's common shares on the CSE. The board of directors believes that the CSE has a preferred fee structure for the Corporation which the will allow the Corporation to devote a larger portion of its financial resources on executing its business strategy. Additionally, the board of directors believes that the rules and policies of the CSE are more suitable for the Corporation and that the CSE will provide an as good or better marketplace for the trading of its common shares as compared to the TSXV.

If the voluntary delisting is approved by the Corporation's shareholders and the TSXV and other conditions imposed by the TSXV are satisfied, the Corporation's common shares will be immediately delisted from the TSXV. The delisting from the TSXV may occur prior to the common shares being listed on the CSE. After the Corporation's common shares are delisted from the TSXV and unless or until the Corporation's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange, which historically have had an extremely low volume of trading. The Corporation does not have an open application for listing with the CSE and intends to commence work on a formal listing application after this Circular is mailed to shareholders. There can be no assurance that any application for listing the Corporation's common shares on the CSE will be approved prior to the delisting from the TSXV or at all.

Regulatory Approvals

The TSXV has advised the Corporation that is has no objection to the delisting of its common shares, provided that, among other things, (a) shareholders of the Corporation approve a resolution for the voluntary delisting from the TSXV (the "**Delisting Resolution**") and the Proposed COB (the "**Proposed COB Resolution**"); (b) the Delisting Resolution be approved by a majority of the minority shareholders in accordance with Section 4.3 of TSXV policy 2.9; and (c) the Delisting Resolution, discloses that the Corporation's common shares may be delisted prior to a listing on the CSE or other stock exchange, in which case there would be no marketplace for trading of the Corporation's common shares.

After the Corporation's common shares are delisted from the TSXV, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets unless or until the common shares are listed on the CSE or other stock exchange. The Corporation intends to commence an application for listing on the CSE following the mailing of this Circular. There can be no assurance that the Corporation's application for listing on the CSE will be accepted or that the Corporation will be able to satisfy the listing requirements of the CSE. ***After delisting from the TSXV and unless or until the Corporation's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets, which have historically had an extremely low volume of trading.***

The CSE has advised the Corporation that shareholders must approve the Proposed COB as a condition to listing on the CSE. If the Proposed COB is not approved at the Meeting, the Corporation will not be able to list its common shares on the CSE.

CSE Listing

Immediately after the mailing of this Circular, the Corporation intends to commence work on an application to list its common shares on the CSE. The CSE has advised the Corporation that shareholders must approve the Proposed COB as a condition of listing. Additionally, the Corporation will be unable to list its common shares until the TSXV has approved a voluntary delisting of the Corporation's common shares. Accordingly, the Corporation will be unable to list its common shares on the CSE unless, among other things, the Proposed COB Resolution and the Delisting Resolution are both passed. There can be no assurance that the Corporation's listing application will be accepted by the CSE or that the Corporation will be able to meet the listing requirements of the CSE. ***After delisting from the TSXV and unless or until the Corporation's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Corporation's common shares other than the Frankfurt Stock Exchange and the OTC Pink Sheets, which have historically had an extremely low volume of trading.***

While not required, the board of directors is asking shareholders to approve the Corporation making application and to listing its common shares on the CSE. As part of the Delisting Resolution, shareholders will also be asked to authorize the Corporation to make application and list its common shares on the CSE.

Shareholder Approval

As a condition imposed by the TSXV to voluntarily delist the Corporation's common shares, shareholders must pass an ordinary resolution approving the delisting from the TSXV. In addition, as there may not be a suitable alternative marketplace for the trading of Corporation's common shares at the time of a delisting from the TSXV, Section 4.3 of TSXV policy 2.9 requires the resolution approving the delisting to be approved by a "majority of the minority" shareholders. To be approved, the Delisting Resolution therefore requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a majority of the votes cast on the Delisting Resolution at the Meeting, excluding votes attaching to common shares held by promotes directors officers and other insiders, whether in person or by proxy. To the knowledge of the Corporation, such persons own an aggregate of 2,490,500 common shares of the Corporation as at the date hereof.

As a further condition imposed by the TSXV to voluntary delisting from the TSXV, shareholders must approve the Proposed COB by passing the Proposed COB Resolution. The CSE has also advised the Corporation that as a condition to listing on the CSE, the Proposed COB must be approved by shareholders as well. Accordingly. if shareholders do not approve the Proposed COB, the Corporation will be unable to voluntarily delist from the TSXV or list its common shares on the CSE. To be approved, the Proposed COB Resolution requires the affirmative vote of at least a majority of the votes cast by shareholders at the Meeting, whether in person or by proxy.

Management is requesting Shareholder approval to the following resolutions:

"WHEREAS the board of directors of the Corporation determined that it is in the best interests of the Corporation and its Shareholders to delist its common shares from the TSX Venture Exchange and make application to list its common shares on the Canadian Securities Exchange;

AND WHEREAS after the Corporation's common shares are delisted from the TSX Venture Exchange, there will be no marketplace for the trading of the Corporation's common shares unless and until the common shares are listed on the Canadian Securities Exchange or other stock exchange

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

(i) the Corporation is hereby authorized to apply to voluntarily delist its common shares from the TSX Venture Exchange;

(ii) the Corporation is hereby authorized to apply to list and, if such application is accepted, to list its common shares on the Canadian Securities Exchange;

(iii) notwithstanding that this resolution has been duly approved by shareholders of the Corporation, the board of directors of the Corporation, in their sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and

(iv) any one of the directors or officers of the Corporation is hereby authorized and directed to do all such things as may be necessary or desirable, in the opinion of such officer or director to give effect thereto."

Recommendation of the Board

THE BOARD, AFTER CAREFUL CONSIDERATION OF A NUMBER OF FACTORS, HAS DETERMINED UNANIMOUSLY THAT APPROVING THE DELISTING RESOLUTION IS IN THE BEST INTERESTS OF THE CORPORATION AND ITS SHAREHOLDERS. THE BOARD HAS UNANIMOUSLY DETERMINED TO RECOMMEND TO SHAREHOLDERS OF THE CORPORATION THAT THEY VOTE IN FAVOUR OF THE DELISTING RESOLUTION.

In order to be effective, the foregoing resolution requires the approval of (a) not less than a simple majority of the votes cast by the shareholders represented at the Meeting in person or by proxy; (b) not less than a.

Even if the foregoing resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE DELISTING RESOLUTION, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST THE DELISTING RESOLUTION.

Approval of Acquisitions since 2010

Since 2010, the Corporation has been engaged in acquisitions of securities in both arm's length and non-arm's length companies, as more particularly set out below (the "**Acquisitions**"). Commencing January 1, 2010, Issuers listed on the TSX Venture Exchange were no longer permitted under the rules of the TSX Venture Exchange Shareholders to make acquisitions like the Acquisitions, unless the issuer is registered as an "investment issuer". The Corporation has always been listed on the TSX Venture Exchange as a mining issuer, not an investment issuer. While the directors of the Corporation believe the Acquisitions were made in the best interests of the Corporation and its shareholders, the Acquisitions were made contrary to the rules and policies of the TSX Venture Exchange that came into effect on January 1, 2010. Although not legally required, the officers and directors of the Corporation are asking shareholders pass an ordinary resolution approving and ratifying the Acquisitions. Each of the Acquisitions (and any subsequent dispositions) are set out below.

Securities in the following arm's length companies have been made by the Corporation since 2010:

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
URU Metals Ltd. Balance of holdings as at 10.31.16 - 52,783,339 Shares of URU Metals Ltd	250,000		03.14.2010			
	4,694,321		05.04.2010		$0.199	
		200,000		05.12.2010		$0.195
	250,000		03.01.2012		$0.07	
	500,000		03.01.2012		$0.07	
	250,000		03.14.2012		$0.07	
	250,000		03.21.2012		$0.07	
	11,265,000		03.22.2012		$0.08	
	250,000		09.28.2012		$0.607	
	200,000		10.01.2012		$0.597	
Ivanhoe Energy Inc. Balance of holdings as at 10.31.16 - Nil	70,000		10.08.2010		$2.18	
	297,700		10.13.2010		$2.401	
	50,000		10.14.2010		$2.399	
	50,000		10.15.2010		$2.354	
	50,000		10.18.2010		$2.40	
	50,000		10.19.2010		$2.35	
	25,000		10.20.2010		$2.32	
	50,000		10.26.2010		$2.25	
	50,000		11.01.2010		$2.28	
	100,000		11.04.2010		$2.73	
	50,000		11.16.2010		$2.50	
	20,000		03.21.2011		$2.79	
		101,000		03.24.2011		$2.956
		200,000		03.25.2011		$2.953
Brazilian Gold Corp. Balance as at 10.31.16 - Nil		84,200		03.28.2011		$2.931
		30,500		03.29.2011		$2.91
		145,300		03.30.2011		$2.923
		301,700		04.04.2011		$2.74
	10,000		03.10.2011		$1.01	
	20,000				$1.02	
	20,000		03.14.2011		$1.02	
	20,000		03.29.2011		$1.22	
	20,000				$1.25	
	2,500		04.01.2011		$1.12	
	7,500		04.04.2011		$1.13	
	8,700		04.08.2011		$1.35	
		8,700		04.11.2011		$1.52
	1,000		04.18.2011		$1.40	
	100,000		04.28.2011		$1.62	
		55,000		08.30.2011		$0.95
		43,000		08.31.2011		$0.95
		3,000				$0.96
		35,000		09.02.2011		$0.95
		10,000		09.06.2011		$0.95
		24,000		09.07.2011		$0.93
		31,000		09.09.2011		$0.90
Kalahari Minerals Plc Balance of holdings as at 10.31.16 - Nil	611,511		07.10.2010			
	1,100,527		07.10.2010			
	149,264		03/18/2011		$2.398	
		149,264		03.18.2011		$2.403
		10,000		05.24.2011		$2.40
		85,000		06.17.2011		$2.40
		130,407		08.05.2011		$2.40
		23,416		08.10.2011		$2.37
		138,260		08.18.2011		$2.30

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
		224,428		08.19.2011		$2.30
		200,000		08.22.2011		$2.34
		900,527		08.30.2011		$2.343
NWM Mining – Balance of holdings as at 10.31.16 - Nil		7,500,000		02.28.2011		$0.10
		461,000		11.01.2011		
		40,000		11.02.2011		$0.11
		600,000				$0.11
		60,000		11.03.2011		$0.105
		328,000				$0.11
	50.000		11.03.2011		$0.11	$0.105
		287,000		11.03.2011		
		10,000		11.03.2011		$0.10
		46,000		11.03.2011		$0.105
		144,000		11.03.2011		$0.105
		24,000		11.03.2011		$0.105
		400,000		11.04.2011		$0.105
		30,500		11.08.2011		$0.95
		1,569,500		11.08.2011		$0.11
		503,500		11.09.2011		$0.105
		800,000				$0.115
		500,000		11.10.2011		$0.11
		196,500		11.14.2011		$0.115
		548,500				$0.115
		251,500				$0.11
		1,200,000				$0.105
		400,000		11.18.2011		$0.10
		500,000		11.21.2011		$0.95
		800,000		11.22.2011		$0.95
		300,000		11.23.2011		$0.090
		57,000		11.24.2011		$0.950
		30,000		11.24.2011		$0.950
		313,000		11.24.2011		$0.950
		1,100,000		11.28.2011		$0.09
		622,000		12.08.2011		$0.08
		38,000		12.09.2011		$0.08
		80,000		12.12.2011		$0.08
		6,000		12.13.2011		$0.08
		206,000		12.14.2011		$0.08
		27,000		12.28.2011		$0.08
		21,000		12.29.2011		$0.08
		40,000		03.08.2012		$0.08
		10,000		03.09.2012		$0.08
		500,000		03.09.2012		$0.08
		10,000		03.14.2012		$0.075
		940,000		03.26.2012		$0.08
		1,000,000		04.16.2012		$0.07
		50,000		01.23.2013		$0.65
Canuc Resources – Balance of holdings as at 10.31.16 - 5,000,000 shares		5,000,000		04.04.2011		$0.20
Azimut Exploration Inc. Balance as at 10.31.16	1,800,000					
Polo Resources Ltd.		10,000,000		09.02.2011		$0.052
Balance as at 10.31.16	5,520,000		09.05.2011		$0.052	

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
Nil	4,480,000		09.13.2011		$0.053	
	5,000,000		09.14.2011		$0.535	
		332,611		09.26.2011		
		2,400,000		09.27.2011		$0.415
		3,258,030		10.05.2011		$0.038
		300,000		10.06.2011		$0.033
		6,441,970		10.11.2011		$0.034
		1,750,000		10.12.2011		$0.034
		10,517,389		10.13.2011		$0.034
						$0.034
Bank of Cyprus	2,000,000		09.22.2011		$1.752	
Balance as at 10.31.16	707,380		09.22.2011		$1.789	
	847,655		09.23.2011		$1.802	
	565,000		09.26.2011		$1.811	
	879,965		09.28.2011		$1.72	
	5,000.00					
Victoria Gold Corp.		200,000		11.09.2011		$0.46
Balance as at 10.31.16		163,500		02.14.2012		
Nil		36,500		02.15.2012		$0.47
						$0.47
Unique Broadband		11,205,332		01/07/2013		$0.03
Systems Inc. Balance as at 10.31.16	11,205,332					
PAC Rim Mining Corp.		2,380,000		05.02.2011		$0.21
		90,000		06.07.2012		
Balance as at 10.31.16		19,000		09.04.2012		$0.12
Nil		104,000		09.05.2012		$0.80
		56,000		09.07.2012		$0.80
		25,000		09.12.2012		$0.80
		2,000		09.13.2012		$0.80
		2,000		09.14.2012		$0.80
		1,138,000		09.19.2012		$0.80
		91,000		09.26.2012		$0.80
		1,000		09.27.2012		$0.95
		204,000		09.28.2012		$0.95
		1,500		10.01.2012		$0.11
		8,000		10.02.2012		$0.11
		100,000				$0.12
		32,000		10.03.2012		$0.11
		228,500		10.04.2012		$0.11
		5,500		10.05.2012		$0.11
		272,500		10.09.2012		$0.11
						$0.11
Zynga Inc.		30,000		02.13.2013		$3.28
Balance as at 10.31.16	20,000		02.13.2013		$3.46	
Nil	14,787		02.13.2013		$3.38	
	213		02.14.2013		$3.63	
	15,000		02.27.2013		$3.19	
		30,000		04.09.2013		
		15,000		04.30.2013		$3.43
		35,000		07.06.2013		$3.10
	500		05.14.2013		$0.32	$2.97
		500		07.24.2013		
IamGold Corp.		700		09.22.2011		$4.98
Balance as at 10.31.16		700		09.22.2011		
Nil						$4.95

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
MGM Resorts		800		04.25.2013		$0.13
International		300		05.08.2013		
Balance as at 10.31.16		200		05.10.2013		$0.53
Nil		100		05.13.2013		$0.86
		100		06.15.2013		$0.99
		100		06.23.2013		$1.16
	500		07.19.2013		$0.34	$0.94
		200		08.02.2013		
		100		08.13.2013		$0.51
		200		08.15.2013		$0.46
	10,000		08.21.2013		$17.22	$0.43
		10,000		09.26.2013		
						$19.63
Deutsche Bk Ag			2,000		07.05.2013	$27.99
London	3,000		07.05.2013		$28.01	
Balance as at 10.31.16		5,000		07.22.2013		
Nil	5,000		07.25.2013		$31.04	$28.78
		5,000		12.18.2013		
						$26.37
Direction SHS EFT			2,500		07.05.2013	$63.70
TR	1,000		07.16.2013		$57.40	
Balance as at 10.31.16		3,500		07.22.2013		
Nil	2,000		07.24.2013		$63.80	$6.01
		1,000		08.21.2013		
	1,000		09.13.2013		$64.99	$9.82
	2,000		12.13.2013		$31.06	
	1,000		12.14.2013		$30.46	
		172		12.17.2013		
		4,828		12.17.2013		$26.75
						$26.64
Yingli Green Energy			7,903		07.10.2013	$3.75
HLDG Co		7,903		07.11.2013		
Balance as at 07.31.16						$3.94
Nil						
Advanced Micro			20,000		07.19.2013	$4.46
Devices Inc		20,000		07.26.2013		
Balance as at 10.31.16						$3.81
Nil						
Scientific Games Corp.			10,000		07.19.2013	$12.689
Balance as at 10.31.16		10,000		09.26.2013		
Nil						$16.09
Cypress			5,000		07.22.2013	$11.789
Semiconductor Corp.		5,000		08.20.2013		
Balance as at 10.31.16	10,000		12.10.2013		$9.571	$11.918
Nil		10,000		12.18.2013		
						$9.55
Penn West Petroleum			5,000		07.24.2013	$12.409
Ltd.						
Balance as at 10.31.16		5,000		11.12.2013		
Nil						$9.80
Ford Motor Company		10,000		07.29.2013		$17.62
Ltd.		10,000		08.23.2013		

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
Balance as at 10.31.16						$15.822
Nil						
International Game			5,000		07.29.2013	$19.029
Technology		5,000		09.26.2013		
Balance as at 10.31.16	10,000		10.07.2013		$19.279	$20.766
Nil		10,000		11.13.2013		
						$17.911
Boyd Gaming Corp.		10,000		07.31.2013		$10.925
Balance as at	5,000		08.02.2013		$12.691	
10.31.16 Nil		15,000		08.06.2013		
						$12.718
Credit Suisse Nassau			5,000		08.13.2013	$14.368
BRH		5,000		09.19.2013		
Balance as at 10.31.16	5,000		10.04.2013		$16.399	$19.41
Nil		5,000		10.07.2013		
	5,000		10.28.2013		$16.02	$15.65
	5,000		11.12.2013		$13.27	
		10,000		12.11.2013		
						$19.73
Anacor			10,000		08.20.2013	$10.194
Pharmaceuticals Inc.		10,000		08.23.2013		
Balance as at 07.31.16 Nil						$10.20
GT Advanced			5,000		09.23.2013	$7.349
Technologies Inc.		5,000		10.01.2013		
Balance as at 10.31.16						$8.47
Nil						
Alcatel Lucent			50,000		11.25.2013	$3.94
Balance as at 10.31.16	25,000		12.04.2013		$4.32	
Nil		75,000		12.18.2013		
						$4.54
California Gold			100,000		12.04.2013	$0.35
Mining Inc.		100,000		12.18.2013		
Balance as at 10.31.16						$0.03
Nil						
Market Vectors ETF			3,000		07.26.2013	$44.286
TR		3,000		10.17.2013		
						$35.086

Put Options

Put Options Acquisition	**Number of Puts Acquired**	**Number of Puts Disposed**	**Date of Acquisition**	**Date of Disposition**	**Price per Put Paid**	**Price per Put Received**
Direxion Dly Gold Minerals Bull						
Balance as at 10.31.16		250		07.09.2013		$0.45
Nil		250		07.12.2013		$0.56
	250		07.18.2013		$0.50	
	250		08.21.2013		$0.00	
Market Vectors JR Gold Mines						
Balance as at 10.31.16		50		07.17.2013		$1.20
Nil	50		08.21.2013		$0.00	
Goldcorp Inc.						
Balance as at 10.31.16		130		07.17.2013		$0.70
Nil	130		08.21.2013		$0.00	

Call Options	**Number of Calls Acquired**	**Number of Calls Disposed**	**Date of Acquisition**	**Date of Disposition**	**Price per Call Paid**	**Price per Call Received**
National Bank Of Greece						
Balance as at 010.31.16	500		10.23.2013		$0.55	
Nil		500		12.16.2013		$0.327

Treasury Bills	**Amount Purchased**	**Amount Redeemed**	**Date Purchased**	**Date Redeemed**	**Purchase Price**
Government of United Kingdom					
	$1,800,000		05.29.2013		$1,799,615.34
	$1,800,000		06.27.2013		$1,799,580.77
	$1,800,000		09.18.2013		$1,799,487.27
		$1,800,000		06.24.2013	
		$1,584,000		07.22.2013	
		$216,000		08.27.2013	
		$800,000		09.25.2013	
		$1,000,000		10.28.2013	
HMT					
	$2,084,000		08.01.2013		$2,083,264.76
		$2,084,000		09.16.2013	
United Kingdom of Great Britian and Northern Ireland					
	$1,000,000		10.30.2013		$999,182.31

Securities in the following non-arm’s length companies have been made by the Corporations since January 1, 2010:

Name of Acquisition Target and Share Balances	**Number of Shares Acquired**	**Number of Shares Disposed**	**Date of Acquisition**	**Date of Disposition**	**Price per Share Paid**	**Price per Share Received**
Hana Mining Ltd.						
	97,300		08.25.2011		$1.32	

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
	92,100		08.26.2011		$1.342	
	143,500		08.29.2011		$1.419	
	9,800		08.30.2011		$1.60	
	104,200		08.31.2011		$1.704	
	6,900		09.02.2011		$1.75	
	148,700		09.06.2011		$1.75	
	146,700		09.07.2011		$1.732	
Balance as at 10.31.16 Nil	57,900		09.08.2011		$1.706	
	23,500		09.12.2011		$1.75	
	158,500		09.13.2011		$1.794	
	10,900		09.14.2011		$1.80	
	7,700		09.16.2011		$1.50	
	5,000		09.19.2011		$1.50	
	28,300		09.22.2011		$1.488	
	69,000		09.23.2011		$1.493	
	59,900		09.26.2011		$1.474	
	40,100		09.29.2011		$1.408	
		36,500		11.21.2011		$1.60
	196,700		01.17.2012		$1.33	
	2,000		01.17.2012		$1.32	
	51,300				$1.33	
		300		04.20.2012		$1.63
		800				$1.62
		4,900				$1.61
		44,000				$1.60
		1,200		04.23.2012		$1.60
		1,700				$1.59
		33,500				$1.55
		100,000		04.24.2012		$1.50
		27,400		04.25.2012		$1.55
		500		04.27.2012		$1.55
		5,400		04.27.2012		$1.47
		7,500		04.27.2012		$1.46
		22,500		04.27.2012		$1.45
		100		04.27.2012		$1.47
		200		04.27.2012		$1.45
		100,000		04.30.2012		$1.412
		246,300		05.02.2012		$1.404
		22,400		05.09.2012		$1.40
		50,000		05.11.2012		$1.249
		150,000		05.18.2012		$0.435
		300,000		05.18.2012		$0.473
		100,000		05.24.2012		$0.368
		25,000		05.28.2012		$0.60
		35,500		05.29.2012		$0.60
		14,500		05.29.2012		$0.602
		25,000		05.29.2012		$0.58
		104,800		05.29.2012		$0.65
New Hana Copper Mining Ltd. Balance as at 10.31.16 4,248,500						
	335,400		08.19.2011		$0.22	
	6,000		08.26.2011		$0.22	
	122,500		09.13.2011		$0.35	
	36,500		09.14.2011		$0.35	
	93,600		09.15.2011		$0.33	
	50,000		09.16.2011		$0.32	
	57,500		09.19.2011		$0.317	

Name of Acquisition Target and Share Balances	Number of Shares Acquired	Number of Shares Disposed	Date of Acquisition	Date of Disposition	Price per Share Paid	Price per Share Received
	42,500		09.20.2011		$0.319	
	22,000		09.22.2011		$0.30	
	28,000		09.26.2011		$0.31	
	219,000		09.29.2011		$0.26	
	87,500		09.30.2011		$0.26	
	42,000		03.15.2011		$0.70	
	100,000		03.15.2011		$0.72	
	2,500		03.16.2011		$0.72	
	46,000		03.17.2011		$0.69	
	55,500		03.17.2011		$0.72	
	88,000		03.18.2011		$0.58	
	104,000		03.18.2011		$0.68	
	79,500		03.21.2011		$0.62	
	46,500		03.22.2011		$0.62	
	36,000		04.07.2011		$0.71	
	100,000		04.15.2011		$0.58	
	40,000		04.18.2011		$0.58	
	40,000		04.25.2011		$0.48	
	618,500		06.22.2011		$0.38	
	1,500		06.23.2011		$0.38	
	1,000,000		06.29.2011		$0.32	
	2,000		09.02.2011		$0.32	
	2,000		09.02.2011		$0.33	
	6,000		09.02.2011		$0.32	
	10,000		09.02.2011		$0.33	
	71,000		09.02.2011		$0.33	
	2,000		09.02.2011		$0.33	
	2,000		09.02.2011		$0.32	
	5,000		09.02.2011		$0.33	
	50,000		09.15.2011		$0.33	
	99,000		09.16.2011		$0.32	
	51,000		09.19.2011		$0.32	
	100,000		10.07.2011		$0.22	
	344,000		03.04.2013		$0.072	
	4,000		03.06.2013		$0.075	

Recommendation of the Board

THE BOARD, AFTER CAREFUL CONSIDERATION OF A NUMBER OF FACTORS, HAS DETERMINED UNANIMOUSLY THAT APPROVING AND RATIFYING THE ACQUISITIONS IS IN THE BEST INTERESTS OF THE CORPORATION AND ITS SHAREHOLDERS. THE BOARD HAS UNANIMOUSLY DETERMINED TO RECOMMEND TO SHAREHOLDERS OF THE CORPORATION THAT THEY VOTE IN FAVOUR OF APPROVING AND RATIFYING THE ACQUISITIONS.

Management is requesting Shareholder approval to the following resolutions:

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT**:

(i) the acquisitions of securities made by the Corporation since January 1, 2010, as more particularly set out in the management information circular of the Corporation dated November 15, 2016 under the heading "*Approval of Acquisitions since 2010*", are hereby ratified and approved; and

(ii) any one of the directors or officers of the Corporation is hereby authorized and directed to do all such things as may be necessary or desirable, in the opinion of such officer or director to give effect thereto."

DETAILED INFORMATION REGARDING THE CORPORATION

Name and Incorporation

The Corporation was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation on September 26, 2003. On March 19, 2004 the Corporation's outstanding common shares became publicly listed on the TSXV under the symbol "NWT". Subsequently, the outstanding common shares of the Corporation were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange.

The Corporation's registered office and its principal place of business is located at 85 Richmond Street West, Suite 702, Toronto, Ontario, M5H 2C9.

Inter-Corporate Relationships

The Corporation holds all of the issued and outstanding shares of Niketo Co. Ltd., a private Cypriot company.

NWT Uranium Ltd.

100%

Niketo Co. Ltd.

Corporate History

The Corporation was a junior mineral exploration company that held interests, directly and indirectly, in various mineral properties. The Corporation has, among other investments in several other publicly traded junior mining companies through which it has exposure to several prospective properties. The properties range from exploration stage to producing companies. To date, the Corporation has not generated significant revenues from its mining operations and has not yet determined whether its properties contain mineral reserves that are economically recoverable. As a result, the Corporation switched its focus from being an exploration company to an investment company.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

The following information is summarized from the audited financial statements of the Corporation for the fiscal years ended March 31, 2016 and 2015 and the unaudited financial statements for the three months ended June 30, 2016 and 2015 and should be read in conjunction with the financial statements attached at Schedule "B" to this Circular:

Annual Financial Information

	Year ended March 31, 2016	Year ended March 31, 2015	Three months ended June 30, 2016	Three months ended June 30, 2015
Total Revenues	Nil	$43,747	Nil	Nil
Net Income (loss)	($2,136,892)	($3,084,502)	($235,177)	($531,205)
Total Assets	$2,353,792	$4,145,567	$2,163,891	$3,636,896
Total Liabilities	$4,452,316	$4,107,199	$4,497,592	$4,129,733
Cash dividends declared per share	Nil	Nil	Nil	Nil

Management's Discussion and Analysis

Management's discussion and analysis of the financial position and results of operations of the Corporation for the years ended March 31, 2016 and 2015 and or the three-month period ended June 30, 2016 are attached at Schedule "C". Such management's discussion and analysis of the financial position and results of operations should be read in conjunction with the Corporation's annual financial statements for the years ended March 31, 2016 and 2015 and the unaudited financial statements for the three month period ended June 30, 2016, each of which is attached at Schedule "B" to this Circular.

PRIOR SALES

No Common Shares were sold in the 12 months prior to the date hereof.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except as disclosed below, no informed person, no proposed nominee for election as a director of the Corporation, no officer and no associate or affiliate of any such informed person, officer or proposed nominee, has any material interest, direct or indirect, in any material transaction that the Corporation was a party to in the previous five (5) years or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation.

During the previous five (5) years, the Corporation was involved in the following related party transactions:

- The Corporation loaned an aggregate of $201,000 to Mr. John Zorbas, a director of the Corporation. At the time of the loan, Mr. Zorbas was a consultant to the Corporation and the loan was used by Mr. Zorbas to offset the expenses of his re-location to Vietnam in order to oversee and manage the Corporation's assets in the country. Mr. Zorbas was repaying the loan through annual payments of $12,000, however, the Corporation has forgiven the balance owing.
- The Corporation acquired shares in the capital of Hana Mining Ltd. and New Hana Copper Mining through the open market. Mr. Anton Esterhuizen, a former director of the Corporation, was an officer and/or director of each of Hana Mining Ltd. and New Hana Copper Mining. Mr. Esterhuizen did not receive any share and/or cash with respect to the acquisition of such securities.

DESCRIPTION OF THE CORPORATION'S BUSINESS FOLLOWING THE PROPOSED COB

Narrative Description of the Business

Upon the approval of the Change of Business transaction, the Corporation's primary focus will be to seek returns through investments in the securities of other companies, as more particularly described herein. The Corporation will continue to review opportunities to extract residual value from its natural resources assets, provided the Corporation may abandon some or all of such assets if it determines appropriate.

The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment issuer". There will be no specific transaction or acquisition completed in connection with the Proposed COB.

The Corporation intends to become a diversified investment and merchant banking firm focused on public companies and commodities. The Corporation's proposed investment activities will include (i) public companies, (ii) near public companies and private capital, (iii) global venture capital initiatives and (iv) strategic physical commodities. However, the Corporation may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Corporation identifies from time to time as offering particular value.

Directors and Management Following the Proposed COB

Other than John Zorbas who is not seeking re-election to the board of directors and intends to resign as an officer of the Corporation if or when the Corporation lists its common shares on the CSE, there will be no change to the Board or management of the Corporation as a result of the Proposed COB.

The following table sets out the names of the current officers and directors of the Corporation, all major offices and positions with the Corporation and any of its significant affiliates each now holds, principal occupation, business or employment for the five preceding years the period of time during which each has been a director of the Corporation and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Municipality of Residence and Position with the Corporation	Principal Occupation for Past Five Years	Period during which the Directors or Officers have served as Directors or Officers of the Corporation	Number and Percentage of Common Shares Beneficially Owned or over which Control or Direction is Exercised(1)
Henry Kloepper (2)(3) Toronto, Ontario Chief Executive Officer and Director	Chief Executive Officer	December 2013 – present	None
Jing Peng Toronto, Ontario Chief Financial Officer	Chief Financial Officer	March 2014 – present	None
Kyle Appleby(2)(3) Toronto, Ontario Director	Provider of CFO services to public and private companies.	August 2014 – present	None
Alexander Dementev(2)(3) Toronto, Ontario Director	Freelance Geophysics Researcher	N/A	None

Notes:

(1) Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein. The percentage figures reflects the number of Common Shares to be held assuming completion of the Proposed COB.

(2) Member or proposed member of the Audit Committee of the Corporation.

(3) Proposed member of the Investment Committee assuming approval of the Proposed COB.

The experience of management of the Corporation will be instrumental to the Corporation in providing it with a reasonable opportunity to achieve its stated business objectives pursuant to the Proposed COB. The following is a brief description of each the officers and directors of the Corporation:

Alexander Dementev, Age 56 – Mr. Dementev is an independent geophysics researcher. He provides technological solutions and services to companies in various industries including manufacturing, distribution and mining. Mr. Dementev holds equivalent of Master Degree in Applied Physics from Rostov State University and Post Graduated Degree in Analytical Chemistry from the Institute of Analytical Chemistry and Geo-Chemistry (both in Russian Federation). Mr. Dementev is currently the Chief Technology Officer for Klimov Design Bureau, leading several international hydrocarbons conversion projects. Mr. Dementev lives in Toronto, Canada.

Kyle Appleby, Director **–** Age 42 - Mr. Appleby is a member of the Chartered Public Accountants of Canada and Ontario, and President and Chief Executive of CFO Advantage Inc., a company that provides CFO, and other financial accounting and compliance services to companies in various industries including junior mining, manufacturing and distribution. Mr. Appleby is currently CFO of a number of reporting issuers in Canada. Mr. Appleby lives in Toronto, Canada.

Henry Kloepper, Chief Executive Officer and Director – Age 64 - Mr. Kloepper is currently Chief Executive Officer of Frontier Lithium Inc. and has worked in investment banking and structured finance throughout a 30 year career. He has a rounded knowledge of the capital markets, strategic growth and investments. In the past, Mr. Kloepper has worked in executive positions with JP Morgan, Citibank, Bank of America, and North American Trust in Canada, the US and Europe. Currently, Mr. Kloepper is a director of a number of public companies listed in Canada and the U.S., which are involved in consumer finance, merchant banking, manufacturing and distribution. His responsibilities range from lead independent director to chairing audit/compensation committees. Notable directorships include: Award Capital (Spot Coffee - food and beverage), National Construction, Mogul Energy (Oil and Gas), DealNet Capital (Consumer finance/merchant banking), Gilla Inc. (E cigarette manufacturer/distribution), Sofit Mobile (App. and technology incubator), and Pacific Software Inc. (Metal Fabrication).

Jing Peng, Chief Financial Officer- Age 39 Jing Peng is a Canadian Chartered Professional Accountant with a Master of Management and Professional Accounting degree from the University of Toronto. Mr. Peng has acted as CFO for other Canadian reporting issuers and previously served as an accountant with two large accounting firms.

Effect of the Proposed COB on the Corporation's Share/Security Structure

The Corporation expects that there will be no change in the existing share structure of the Corporation as a result of the Proposed COB, and that no Common Shares or other securities of the Corporation will be issued in connection with the Proposed COB.

Fully Diluted Share Capital

The following table summarizes the securities of the Corporation currently issued and outstanding :

	Number of Securities	Percentage of Total Number of Corporation Shares
Securities issued and outstanding as of the date Hereof	132,141,342	100%
Securities to be issued on the exercise of Options	Nil	0%
Total	**132,141,342**	**100%**

Description of the Securities

The authorized capital of the Corporation consists of an unlimited number of common shares without nominal or par value. The holders of common shares are entitled to receive notice of and attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each common share held at such meetings. Subject to the prior rights of any class of shares from time to time having priority over the common shares, the holders of the common shares shall have the right to receive such dividends (if any) as the directors in their sole discretion may declare. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of common shares are entitled to share rateably the remaining assets of the Corporation.

Proposed Executive Compensation

The following table sets forth the anticipated annual and long-term compensation for services in all capacities to the Corporation for the twelve months following the approval of the Proposed COB in respect of the Corporation's Chief Executive Officer and four most highly compensated executive officers (each, a "**COB Named Executive Officer**").

SUMMARY COMPENSATION TABLE

Name and Principal Position of Resulting Issuer Named Executive Officer	Salary or Consulting Fee	Share-Based Awards	Option Based Awards	Non-Equity Incentive Plan Compensation: Annual Incentive Plans (2)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans	All Other Compensation (3)	Total Compensation
Henry Kloepper CEO	$84,000	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	$84,000
Jing Peng Chief Financial Officer	$49,399[(1)]	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	$49,399

(1) Fees paid to Marrelli Support Services Inc., to which Mr. Peng is an employee, relating to CFO function performed and bookkeeping and accounting services provided.

Stock Option Plan Following the Proposed COB

The Corporation expects that there will be no change to the existing stock option plan as a result of the Proposed COB.

Available Funds and Principal Purposes of Funds

The Corporation estimates that it will have approximately $1.2 million in available funds after the completion of the Proposed COB based on the estimated consolidated working capital of the Corporation as at March 31, 2016 and assuming the proposed private placement is fully subscribed for.

The Corporation intends to use these funds to pay for general and administrative expenses, which are expected to include salaries and bonuses, management fees, consulting fees, professional fees (legal and accounting), rent, office expenses, investor relations expenses, insurance and fees payable to the Corporation's auditor and transfer agent, and to fund the purchase of the investments to be included in its investment portfolio in accordance with the investment objective, strategy and restrictions set out herein.

Interests of Insiders

The directors and officers of the Corporation and their associates and affiliates following the Proposed COB, as a group, will not beneficially own, or control or direct, directly or indirectly, any Common Shares.

Indebtedness of Directors and Officers

Upon the approval of the Proposed COB, none of the directors or officers of the Corporation, nor any other individual who at any time during the most recently completed financial year of the Corporation was a director or officer of the Corporation, nor any of their Associates, will be indebted to the Corporation, and neither will any indebtedness of any of these individuals or Associates to another entity be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Investor Relations Arrangements

The Corporation has not entered into any written or oral agreement or understanding with any person to provide promotional or investor relations services to it, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

Options to Purchase Securities

RISK FACTORS

The Proposed COB exposes the Corporation to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following outlines certain risk factors associated with the Proposed COB and those risk factors specific to the Corporation.

Failure to Receive Regulatory and Shareholder Approvals

The Corporation has requested that its common shares be delisted from the TSXV and, as a condition imposed by the TSXV, the Proposed COB Resolution and the Delisting Resolution must be approved by the Corporation's shareholders. Additionally, the Delisting Resolution must be passed by a "majority of the minority" shareholders. In other words, the Delisting Resolution must receive an affirmative vote of a majority of votes cast at the Meeting, excluding votes cast by officers, directors, promoters or insiders of the Corporation. The Corporation will not be able to delist from the TSXV without such shareholder approvals and it is unlikely that the Corporation's shares will resume trading on the TSXV. The Corporation will also not be able to list its Common Shares unless it is delisted from the TSXV and its shareholders approve the Proposed COB Resolution and Delisting Resolution.

While the Corporation intends to make application to list its common shares on the CSE, there can be no assurance that the Corporation will be able to meet the CSE's listing requirements or that the Corporation's application for listing will be accepted. If the Corporation delists from the TSXV prior to receiving approval to list on the CSE, there will be no marketplace for the trading of the Corporation's shares. Accordingly, shareholders may be unable to sell their common shares of the Corporation.

No Operating History as an Investment Issuer

The Corporation does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, upon completion of the Proposed COB, the Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Corporation will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management, the Board or the Investment Committee does not guarantee future success.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Corporation's proposed investment activities, the results of operations and financial condition of the Corporation will be dependent upon the market value of the securities that will comprise the Corporation's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource, technology and industrial sectors. Various factors affecting the resource, technology and industrial sectors could have a negative impact on the Corporation's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Corporation may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Corporation's investment gains and revenues (if any).

Macro factors such as fluctuations in global political and economic conditions could also negatively affect the

Corporation's portfolio of investments. Due to the Corporation's proposed focus on the resource, technology and industrial sectors, the success of the Corporation's investments will be interconnected to the strength of the various industries. The Corporation may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Corporation's portfolio of investments. Moreover, Corporation-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Corporation-specific and industry-specific risks that may materially adversely affect the Corporation's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro economic conditions are beyond the control of the Corporation.

Furthermore, the occurrence of unforeseen or catastrophic events, including the emergence of a pandemic or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks or natural disasters, could create economic and financial disruptions and could lead to operational difficulties that could impair the Corporation's ability to manage its business.

Cash Flow and Revenue

Assuming completion of the Proposed COB, it is expected that the Corporation's revenue and cash flow will be generated primarily from financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Corporation's direct control. The Corporation's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Corporation, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

The Corporation may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Corporation and there is no assurance that an adequate market will exist for investments made by the Corporation. Many of the investments made by the Corporation may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Corporation or other investors.

Volatility of Stock Price

The market price of the Common Shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Corporation is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Corporation should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Corporation should not constitute a major portion of an investor's portfolio.

Trading Price of the Common Shares Relative to Net Asset Value

Assuming completion of the Proposed COB, the Corporation will neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Common Shares, at any time, may vary significantly from the Corporation's net asset value per Common Share. This risk is separate and distinct from the risk that the market price of the Common Shares may decrease.

Available Opportunities and Competition for Investments

Assuming completion of the Proposed COB, the success of the Corporation's operations will depend upon, among others: (a) the availability of appropriate investment opportunities; (b) the Corporation's ability to identify, select, acquire, grow and exit those investments; and (c) the Corporation's ability to generate funds for future investments. The Corporation can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Corporation, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Corporation may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Corporation's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Corporation will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Corporation is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Corporation's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Corporation's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Corporation's investments.

Concentration of Investments

Other than as described herein, assuming completion of the Proposed COB, there are no restrictions on the proportion of the Corporation's funds and no limit on the amount of funds that may be allocated to any particular investment. The Corporation may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company, commodity or geographic area, resulting in the performance of the Corporation depending significantly on the performance of such company, commodity or geographic area.

Dependence on Management, Directors and Investment Committee

Assuming completion of the Proposed COB, The Corporation will be dependent upon the efforts, skill and business contacts of key members of management, the Board and the Investment Committee for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Corporation's success may depend upon the continued service of these individuals to the Corporation. The loss of the services of any of these individuals could have a material adverse effect on the Corporation's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Corporation will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Corporation's success and there can be no assurance of its ability to attract and retain such personnel. If the Corporation is not successful in attracting and training qualified personnel, the Corporation's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Corporation anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Corporation's ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Corporation will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Corporation's past performance provides no assurance of its future success.

Due Diligence

The due diligence process undertaken by the Corporation in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Corporation will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Corporation may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Corporation will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

Assuming completion of the Proposed COB, it is anticipated that a proportion of the Corporation's investments will be made in Canadian dollars and the Corporation may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Corporation's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Corporation's investments are likely to consist only of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Corporation does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Corporation's interests. If any of the foregoing were to occur, the values of the Corporation's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Corporation and the members of the Investment Committee are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Corporation. These include serving as directors, officers, advisers or agents of other public and private companies, including companies involved in similar businesses to the Corporation or companies in which the Corporation may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Corporation's directors and officers and members of the Investment Committee may result in a material and adverse effect on the Corporation's results of operations and financial condition.

Potential Transaction and Legal Risks

The Corporation intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Corporation's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Corporation's business, results of operations, financial condition and cash flow.

The Corporation may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Corporation also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Corporation and that their obligations to the Corporation are not enforceable. During a prolonged market downturn, the Corporation expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Corporation may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Corporation could have a material adverse effect on its results of operations and financial condition.

ESCROW ARRANGEMENTS

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no securities of the Corporation are currently held in escrow. The Corporation at this time does not foresee any securities being placed in escrow as a result of the Proposed COB.

LEGAL PROCEEDINGS

Other than as set out below, management knows of no legal proceedings, contemplated or actual, involving the Corporation, which could materially affect the Corporation.

Niketo made a deposit to purchase the assets of Union Securities Ltd. ("**Union**") on March 28, 2012. The deposit was structured as a subordinated loan agreement, dated March 28, 2012. The terms of the purchase could not be agreed upon, and Niketo demanded that the amounts owed under the subordinated loan agreement be returned by Union. Based on information obtained in December 2012, it was determined that in order to collect the amounts owing under the subordinated loan agreement, legal action would need to be taken. There is no action outstanding at present, however management is of the opinion that there is a valid claim against Union as well as a claim for oppression against the directors and officers personally. It is managements' intention to pursue legal action to recover the full amount of the subordinated loan.

MATERIAL CONTRACTS

The Corporation is not a party to any material contracts entered into outside of ordinary course of business.

DIVIDEND POLICY

The Corporation has no fixed dividend policy and no dividends have been declared on any class of shares of the Corporation since the date of incorporation. The payment of dividends is subject to the discretion of the Board and will depend on, among other factors, earnings, capital requirements and operating and financial condition. The Corporation does not intend to pay dividends in the foreseeable future but instead intends to retain future earnings, if any, to finance the growth and development of the Corporation's business.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Corporation is TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

GENERAL MATTERS

Interest of Experts

MNP LLP, Chartered Professional Accountants, the auditors of the Corporation, does not: (a) have a direct or indirect interest in the property of the Corporation or the expected property of the Corporation following completion of the Proposed COB; or (b) beneficially own, directly or indirectly, any securities of the Corporation or any associate or affiliate of the Corporation.

MNP LLP, Chartered Professional Accountants has confirmed it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the financial years ended March 31, 2015 and 2016, along with the three month period ended June 30, 2016 attached hereto as Schedules "B" and Schedule "C" respectively.

DIRECTORS' APPROVAL

The contents and sending of this Information Circular have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of the 15th day of November, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Henry Kloepper
Henry Kloepper

SCHEDULE "A"
INVESTMENT POLICY

Investment Objective

The investment objective of NWT Uranium Corp. (the "**Corporation**") is to provide investors with long term capital growth by investing in a portfolio of undervalued companies in the mining, technology and real estate sectors.

The following shall be the guidelines for the Corporation's investment strategy:

1. Investments shall be focused in (i) public companies, (ii) near public companies and private capital, (global venture capital initiatives and (iii) strategic physical commodities.

2. The investment portfolio may be comprised of securities of both public and private issuers primarily in the mining, technology and real estate sectors, but may also include investments in certain other sectors, including real estate, water, green energy, alternative energy, and agriculture.

3. Target investments shall encompass companies at all stages of development, including pre-initial public offering and/or early stage resource companies requiring start-up or development capital, as well as intermediate and senior companies.

4. Initial investments of equity, debt or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.

5. The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation.

6. A key aspect of the investment strategy shall be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. Notwithstanding this requirement, consideration will be given to opportunities where existing management may need the infusion of high level guidance, direction and expertise from the Corporation. In such situations, the Corporation intends to work closely with an investee company's management and board of directors to structure and deliver the strategic and financial resources to help such company best take advantage of its position on the sector and to mature into a successful commercial enterprise.

7. The Corporation will invest in concentrated, long-term positions in public companies. The Corporation may invest in securities of issuers in special situations, including event-driven situations such as corporate restructurings, mergers, hostile takeovers, bankruptcies or leveraged buyouts. The Corporation may also invest in (i) public companies where there is an opportunity to invest to gain control over the strategic direction of such public company, thereby fully exploiting the corporate structure to execute opportunistic transactions which would otherwise be unavailable, such as take-over bids using publicly-traded securities as currency, (ii) accretive acquisitions of similar structures, and (iii) public and private companies that would otherwise be problematic to accommodate in a fund structure with short term redemption features.

8. The Corporation's investment strategy will also include structuring and initiating deals focused on particular themes, or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating the transition of such private companies to the public market.

9. In the resource sector, the primary focus of the Corporation will be to invest in securities of issuers which have quality proven or prospective resources in locations which management of the Corporation believes are, or will become, amenable to development of the resource. In the technology and industrial sectors, the Corporation expects to invest in securities of issuers which it believes have competitive advantages in an area with a large potential market.

10. The Corporation may take positions in strategic commodities which it believes have strong long term fundamentals and which otherwise are difficult to gain exposure to. Investments may be structured as direct physical purchases or off-take contracts.

11. The Corporation may borrow funds, which may be used for various purposes, including making investments, effecting market purchases of common shares and paying fees and expenses of the Corporation (the "**Borrowings**"). Such Borrowings shall never exceed 250% of the net assets of the Corporation. The Corporation expects that the terms, conditions, interest rates, fees and expenses of and under such Borrowings will be typical of borrowings of this nature.

12. In general, the investment activities of the Corporation are expected to be passive. However, the Corporation may, from time to time, seek a more active role in situations where involvement of the Corporation is expected to make a significant difference to success and resulting appreciation. The Corporation may seek equity participation in situations to which the Corporation can potentially add value by its involvement, not only financially but also by the contribution of guidance and additional management expertise.

13. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

14. Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to the Corporation's investments in the equity securities of public or private issuers.

15. Cash reserves may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.

16. The Corporation will not purchase or sell commodities, purchase the securities of any mutual fund, purchase mortgages or sell mortgages or purchase or sell derivatives (except that the Corporation may sell call options to purchase securities owned by the Corporation as a means of locking in gains or avoiding future losses).

17. Subject to the full approval of the board of directors of the Corporation (the "**Board**"), the investment committee (the "**Investment Committee**") established by the Corporation may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investee company, which may also involve the provision of advice to management and/or board participation.

18. All investments shall be made in full compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as its sees fit for the benefit of the Corporation and its shareholders.

Asset Allocation

In determining the sector weighting of the investment portfolio, the Investment Committee shall analyze the current economic conditions and trends in North American and global economies and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Rebalancing

Asset allocations will be reviewed by the Investment Committee on a monthly basis. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

Implementation

The officers, directors and management of the Corporation shall work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channelled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress can be measured. The summary should also highlight any finder's or agents' fees payable.

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Investment Evaluation Process

The Investment Committee shall use both a top-down and bottom-up approach in identifying and submitting investments to the Board for approval. The investment approach will be to develop a macro view of a sector, build a position consistent with such view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

In selecting securities for the investment portfolio of the Corporation, the Investment Committee will consider various factors in relation to any particular issuer, including:

(a) inherent value of its assets;

(b) proven management, clearly-defined management objectives and strong technical and professional support;

(c) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;

(d) anticipated rate of return and the level of risk;

(e) financial performance; and

(f) exit strategies and criteria.

Conflicts of Interest

The Corporation has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Corporation has two primary goals:

(a) to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings: and

(b) where a Board member has a personal interest in a potential investment, to ensure that the Corporation has independent, qualified directors available to conduct an independent assessment.

The Corporation has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Corporation may only proceed after receiving approval from disinterested directors of the Board. The Corporation is also subject to the "related party" transaction policies of the TSX Venture Exchange Inc., which mandates disinterested shareholder approval to certain transactions.

Management Participation

The Corporation may, from time to time, seek a more active role in the companies in which it invests, and provide such companies with financial and personnel resources, as well as strategic counsel. The Corporation may also ask for board representation in cases where it makes a significant investment in the business of an investee company. The Corporation's nominee(s) shall be determined by the Board as appropriate in such circumstances.

Monitoring and Reporting

The Corporation's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Corporation's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if deemed to be significant, reported to the Board.

With public company investments, the Corporation is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Corporation invests in private enterprises, it shall endeavour in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Corporation's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

SCHEDULE "B"
FINANCIAL STATEMENTS

NWT URANIUM CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2016

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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

	June 30, 2016	March 31, 2016
Assets		
Current		
Cash and cash equivalents (Note 4)	**$ 288,487**	$ 445,834
Amounts receivable and prepaid expenses (Note 5)	**138,915**	151,985
Other investments (Note 7)	**1,102,947**	964,052
Prepaid deposit (Note 14)	**203,863**	220,752
	1,734,212	1,782,623
Equipment (Note 6)	**57,275**	60,378
Investment in URU Metals Limited (Note 8)	**372,404**	510,791
	$ 2,163,891	$ 2,353,792
Liabilities and Shareholders' Deficiency		
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 9 and 16)	**$ 699,992**	$ 654,716
Income taxes payable	**3,797,600**	3,797,600
	4,497,592	4,452,316
Shareholders' Deficiency		
Share capital (Note 10)	**21,618,953**	21,618,953
Contributed surplus	**7,955,990**	7,955,990
Deficit	**(31,908,644)**	(31,673,467)
	(2,333,701)	(2,098,524)
	$ 2,163,891	$ 2,353,792

NATURE OF OPERATIONS (Note 1)

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

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

	Three Months Ended June 30, 2016	2015
Investment income (loss)		
Unrealized gain (loss) in other investments	**$ 138,895**	$ (75,557)
Unrealized loss in investment in URU Metals Limited	**(138,387)**	(415,869)
Total investment loss	**508**	(491,426)
Expenses		
General and administrative expenses (Note 13)	**(201,085)**	(117,122)
Exploration costs (Note 14)	**(12,952)**	-
Total expenses	**(214,037)**	(117,122)
Net loss for the period before foreign exchange:	**(213,529)**	(608,548)
Foreign exchange (loss) gain	**(21,648)**	77,343
Net loss and comprehensive loss for the period	**$ (235,177)**	$ (531,205)
Loss per share - basic (Note 12)	**$ (0.00)**	$ (0.00)
Loss per share - diluted (Note 12)	**$ (0.00)**	$ (0.00)

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

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

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Cash (used in) provided by:		
Operating Activities		
Net loss for the period	**$ (235,177)**	$ (531,205)
Unrealized (gain) loss in other investments	**(138,895)**	75,557
Unrealized loss in investments in URU Metals Limited	**138,387**	415,869
Depreciation	**3,103**	3,924
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**13,070**	(6,715)
Accounts payable and accrued liabilities	**45,276**	22,534
Prepaid deposit	**16,889**	(39,858)
	(157,347)	(59,894)
Change in cash and cash equivalents	**(157,347)**	(59,894)
Cash and cash equivalents, beginning of period	**445,834**	679,108
Cash and cash equivalents, end of period	**$ 288,487**	$ 619,214

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

NWT URANIUM CORP.
Condensed Interim Consolidated Statements of Changes in Deficiency
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Contributed Surplus	Deficit	Total
Balance, March 31, 2015	**$ 21,618,953**	**$ 7,955,990**	**$(29,536,575)**	**$ 38,368**
Net loss for the period	-	-	(531,205)	(531,205)
Balance, June 30, 2015	**$ 21,618,953**	**$ 7,955,990**	**$(30,067,780)**	**$ (492,837)**
Balance, March 31, 2016	**$ 21,618,953**	**$ 7,955,990**	**$(31,673,467)**	**$ (2,098,524)**
Net loss for the period	-	-	(235,177)	(235,177)
Balance, June 30, 2016	**$ 21,618,953**	**$ 7,955,990**	**$(31,908,644)**	**$ (2,333,701)**

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

1. NATURE OF OPERATIONS

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.

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 August 29, 2016.

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 three months ended June 30, 2016 of $235,177. As of June 30, 2016, the Company had monetary liabilities in excess of monetary assets of $2,763,380.

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 unaudited condensed interim 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

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 29, 2016, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements for the year ended March 31, 2016, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2017 could result in restatement of these unaudited condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. CATEGORIES OF FINANCIAL INSTRUMENTS

	June 30, 2016	March 31, 2016
Financial assets:		
Loans and receivables		
Cash and cash equivalents	**$ 288,487**	$ 445,834
Amounts receivable	**$ 94,853**	$ 94,893
Prepaid deposit	**$ 203,863**	$ 220,752
FVTPL		
Other investments	**$ 1,102,947**	$ 964,052
Investment in URU Metals Limited	**$ 372,404**	$ 510,791
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 699,992**	$ 654,716

As of June 30, 2016 and March 31, 2016, the fair values of cash and cash equivalents, amounts receivable, prepaid deposit and accounts payable and accrued liabilities approximate the carrying value.

4. 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, and a further 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.

(Expressed in Canadian Dollars)

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

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.

- 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. 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).

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.

On September 22, 2014, the Company paid $176,912 (EUR125,000) to acquire an additional 520,833 common shares in the Bank of Cyprus.

As at June 30, 2016, cash on deposit includes $81,957 (March 31, 2016 - $88,320) of unreserved cash in the Bank of Cyprus.

	June 30, 2016	**March 31, 2016**
Cash on deposit - The Bank of Cyprus	**$ 1,348,358**	$ 1,354,721
Cash on deposit - Other	**206,530**	357,514
Treasury bill	**-**	-
Impairment on Bank of Cyprus deposits	**(1,266,401)**	(1,266,401)
	$ 288,487	$ 445,834

(Expressed in Canadian Dollars)

5. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	June 30, 2016	March 31, 2016
Sales tax receivable - Canada	**$ 19,370**	$ 28,978
Other receivable	**94,853**	94,893
Prepaid expenses	**24,692**	28,114
	$ 138,915	$ 151,985

6. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2015, March 31, 2016 and June 30, 2016	**$ 44,906**	**$ 95,924**	**$ 57,365**	**$ 198,195**

Accumulated Depreciation	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2015	$ 40,084	$ 50,344	$ 31,692	$ 122,120
Depreciation during the year	1,447	9,116	5,134	15,697
Balance, March 31, 2016	41,531	59,460	36,826	137,817
Depreciation during the period	253	1,823	1,027	3,103
Balance, June 30, 2016	**$ 41,784**	**$ 61,283**	**$ 37,853**	**$ 140,920**

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2016	$ 3,375	$ 36,464	$ 20,539	$ 60,378
Balance, June 30, 2016	**$ 3,122**	**$ 34,641**	**$ 19,512**	**$ 57,275**

7. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at June 30, 2016 was $1,102,947 (March 31, 2016 - $964,052).

The following table represents a continuity of other investments:

Balance, March 31, 2015	$ 877,374
Revaluation to fair market value	86,678
Balance, March 31, 2016	**964,052**
Revaluation to fair market value	138,895
Balance, June 30, 2016	**$ 1,102,947**

(Expressed in Canadian Dollars)

7. OTHER INVESTMENTS (continued)

Investment	Number of shares held	Original cost as of June 30, 2016	Original cost as of March 31, 2016
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
Bank of Cyprus (BOC.AT)	570,833	9,053,692	9,053,692
Canuc Resources Corporation (CDA)	5,000,000	1,000,000	1,000,000
Azimut Exploration Inc.	1,800,000	774,000	774,000
Unique Broadband Systems Inc. (UBS)	11,305,332	338,675	338,675
		$ 11,505,042	$ 11,505,042

8. INVESTMENT IN URU METALS LIMITED

As at June 30, 2016, the Company owned 72,066,674 common shares (March 31, 2016 - 72,066,674 common shares) in URU Metals Limited ("URU") which represents approximately 21% (March 31, 2016 - 21%) of URU's shareholding. Changes in fair value of URU are recorded through profit and loss in accordance with the investment entity standards.

Balance, March 31, 2015	$ 1,221,573
Revaluation to fair market value	(710,782)
Balance, March 31, 2016	**510,791**
Revaluation to fair market value	(138,387)
Balance, June 30, 2016	**$ 372,404**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2016	March 31, 2016
Due within the year - Trade payables	**$ 699,992**	$ 654,716

10. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

	Number of shares	Amount
Balance, March 31, 2015, June 30, 2015, March 31, 2016 and June 30, 2016	**132,141,342**	**$ 21,618,953**

(Expressed in Canadian Dollars)

11. 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 three months ended June 30, 2016 and 2015:

	Number of stock options	Weighted average exercise price
Balance, March 31, 2015 and June 30, 2015	**5,095,000**	**$ 0.23**

As at March 31, 2016 and June 30, 2016, the Company had no stock options outstanding.

12. LOSS PER SHARE

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Net loss for the period	**$ (235,177)**	$ (531,205)
Net loss per share		
Basic	**$ (0.00)**	$ (0.00)
Diluted [(i)]	**$ (0.00)**	$ (0.00)
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.

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Expenses		
Management and administrative services (Note 16)	**$ 102,999**	$ 28,000
Professional fee	**45,617**	39,946
Office and administration	**29,401**	38,216
Travel expenses	**1,441**	1,441
Shareholders information	**1,724**	1,291
Regulatory fees	**16,800**	4,304
Depreciation	**3,103**	3,924
	$ 201,085	$ 117,122

(Expressed in Canadian Dollars)

14. 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 June 30, 2016, 118,353 GBP (C$203,863) (March 31, 2016 - 118,353 GBP (C$220,751)) of the initial deposit remained unused.

The Company is obligated to make another GBP1,100,000 (C$1,894,750) deposit at the time the drilling phase of the project commences.

During the three months ended June 30, 2016, the Company expensed $nil (three months ended June 30, 2015 - $nil). Other exploration costs incurred during the three months ended June 30, 2016 amounted to $12,952 (three months ended June 30, 2015 - $nil).

15. 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, South Africa, Vietnam and Cyprus.

As at June 30, 2016, cash and cash equivalents of $206,530 (March 31, 2016 - $357,514) were held in Canadian chartered banks, $81,957 (March 31, 2016 - $88,320) in Cyprus. Total assets are held as follows:

As at June 30, 2016	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Current assets	$ 379,394	$ 203,863	$ -	$ 1,150,955	$ 1,734,212
Equipment	57,275	-	-	-	57,275
Other assets	-	-	372,404	-	372,404
Total assets	**$ 436,669**	**$ 203,863**	**$ 372,404**	**$ 1,150,955**	**$ 2,163,891**

As at March 31, 2016	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Current assets	$ 543,352	$ 220,752	$ -	$ 1,018,519	$ 1,782,623
Equipment	60,378	-	-	-	60,378
Other assets	-	-	510,791	-	510,791
Total assets	**$ 603,730**	**$ 220,752**	**$ 510,791**	**$ 1,018,519**	**$ 2,353,792**

Three Months Ended June 30, 2016	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Net (loss) income allocation for the period	$ (59,931)	$ (29,981)	$ (173,808)	$ 28,543	$ (235,177)

Three Months Ended June 30, 2015	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Net (loss) income allocation for the period	$ (59,681)	$ (27,490)	$ (444,235)	$ 201	$ (531,205)

(Expressed in Canadian Dollars)

16. 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:

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Directors fees (i)	**$ 6,000**	$ 7,000
Alegana Enterprises Ltd. ("Alegana") (ii)	**54,999**	-
2249872 Ontario Ltd. (iii)	**42,000**	21,000
Marrelli Support Services Inc ("MSSI") (iv)	**4,500**	4,500
	$ 107,499	$ 32,500

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2016, is $60,491 (March 31, 2016 - $55,491) due to directors of the Company.

(ii) Alegana is a company controlled by Mr. John Zorbas, the President of the Company. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Included in accounts payable and accrued liabilities at June 30, 2016 is $363,390 (March 31, 2016 - $307,170) owing to Alegana.

(iii) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer ("CEO") of NWT. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Company as well as an implementation of the Company's long and short term plans. Included in accounts payable and accrued liabilities at June 30, 2016 is $47,460 (March 31, 2016 - $nil) due to 2249872 Ontario Ltd.

(iv) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities at June 30, 2016 is $12,589 (March 31, 2016 – $12,872) owing to MSSI.

(Expressed in Canadian Dollars)

17. 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 June 30, 2016	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	$ 1,102,947	$ -	$ -	$ 1,102,947
Investment in URU Metals Limited	$ 372,404	$ -	$ -	$ 372,404
	$ 1,475,351	**$ -**	**$ -**	**$ 1,475,351**

(b) Fair values of financial assets and liabilities:

	June 30, 2016		March 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Loans and receivables				
Cash and cash equivalents (i)	**$ 288,487**	**$ 288,487**	$ 445,834	$ 445,834
Amounts receivable (i)	**94,853**	**94,853**	94,893	94,893
Prepaid deposit	**203,863**	**203,863**	220,752	220,752
	$ 587,203	**$ 587,203**	$ 761,479	$ 761,479
FVTPL				
Other investments	**$ 1,102,947**	**$ 1,102,947**	$ 964,052	$ 964,052
Investment in URU Metals Limited	**372,404**	**372,404**	510,791	510,791
	$ 1,475,351	**$ 1,475,351**	$ 1,474,843	$ 1,474,843
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 699,992**	**$ 699,992**	$ 654,716	$ 654,716

(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.

NWT URANIUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2016 AND 2015

(Expressed in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of NWT Uranium Corp:

We have audited the accompanying consolidated financial statements of NWT Uranium Corp, which comprise the consolidated statements of financial position as at March 31, 2016 and, March 31, 2015, and the consolidated statements of loss and comprehensive loss, changes in (deficiency) 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of NWT Uranium Corp as at March 31, 2016 and March 31, 2015 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

Mississauga, Ontario — Chartered Professional Accountants

July 29, 2016 — Licensed Public Accountants

MNP

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

	March 31, 2016	March 31, 2015
Assets		
Current		
Cash and cash equivalents (Note 6)	**$ 445,834**	$ 679,108
Amounts receivable and prepaid expenses (Note 7)	**151,985**	145,042
Income taxes recoverable	**-**	183,978
Other investments (Note 9)	**964,052**	877,374
Prepaid deposit (Note 17)	**220,752**	962,417
	1,782,623	2,847,919
Equipment (Note 8)	**60,378**	76,075
Investment in URU Metals Limited (Note 10)	**510,791**	1,221,573
	$ 2,353,792	$ 4,145,567
Liabilities and Shareholders' (Deficiency) Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 11 and 19)	**$ 654,716**	$ 443,771
Income taxes payable	**3,797,600**	3,663,428
	4,452,316	4,107,199
Shareholders' (Deficiency) Equity		
Share capital (Note 12)	**21,618,953**	21,618,953
Contributed surplus	**7,955,990**	7,955,990
Deficit	**(31,673,467)**	(29,536,575)
	(2,098,524)	38,368
	$ 2,353,792	$ 4,145,567

NATURE OF OPERATIONS (Note 1)

APPROVED ON BEHALF OF THE BOARD:

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

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

Years Ended March 31,	2016	2015
Investment income (loss)		
Interest income	**$ -**	$ 43,747
Unrealized gain (loss) in other investments (Note 9)	**86,678**	(481,278)
Unrealized loss in investment in URU Metals Limited (Note 10)	**(710,782)**	(374,302)
Total investment loss	**(624,104)**	(811,833)
Expenses		
General and administrative expenses (Note 15)	**(787,713)**	(1,005,192)
Exploration costs (Note 17)	**(779,142)**	(1,079,048)
Total expenses	**(1,566,855)**	(2,084,240)
Net loss for the year before impairment of loan receivable and foreign exchange:	**(2,190,959)**	(2,896,073)
Impairment of loan receivable	**-**	(181,866)
Foreign exchange gain (loss)	**54,067**	(6,563)
Net loss and comprehensive loss for the year	**$ (2,136,892)**	$ (3,084,502)
Loss per share - basic (Note 14)	**$ (0.02)**	$ (0.02)
Loss per share - diluted (Note 14)	**$ (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,	**2016**	**2015**
Cash (used in) provided by:		
Operating Activities		
Net loss for the year	**$ (2,136,892)**	$ (3,084,502)
Impairment of loan receivable	**-**	181,866
Unrealized loss (gain) in other investments	**(86,678)**	481,278
Unrealized loss in investments in URU Metals Limited	**710,782**	374,302
Depreciation	**15,697**	19,878
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**(6,943)**	(17,810)
Income taxes recoverable	**183,978**	(28,000)
Accounts payable and accrued liabilities	**210,945**	34,056
Income taxes payable	**134,172**	133,093
Loan receivable	**-**	(9,855)
Prepaid deposit	**741,665**	1,064,883
	(233,274)	(850,811)
Investing Activities		
Purchase of other investments	**-**	(176,912)
Acquisition of common shares in URU Metals Limited	**-**	(525,798)
	-	(702,710)
Change in cash and cash equivalents	**(233,274)**	(1,553,521)
Cash and cash equivalents, beginning of year	**679,108**	2,232,629
Cash and cash equivalents, end of year	**$ 445,834**	$ 679,108

SUPPLEMENTAL INFORMATION:

Interest received	**$ -**	$ 15,747

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

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

	Share Capital	Equity Settled Share-Based Payments Reserve	Deficit	Total
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**
Net loss for the year	-	-	(2,136,892)	(2,136,892)
Balance, March 31, 2016	**$ 21,618,953**	**$ 7,955,990**	**$ (31,673,467)**	**$ (2,098,524)**

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

1. NATURE OF OPERATIONS

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.

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, 2016.

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 $2,136,892. As of March 31, 2016, the Company had monetary liabilities in excess of monetary assets of $2,669,693.

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, 2016.

(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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 as 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.

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. Significant or prolonged impairments on available-for-sale financial assets are recorded in net (loss) income. As at March 31, 2016, 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 and amounts receivable are classified as loans and receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

i) 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 and loan receivable 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.

ii) 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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) 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 (deficiency), comprising share capital, reserves and deficit which at March 31, 2016 totaled $(2,098,524) (2015 - $38,368). 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, 2016. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2016, the Company is compliant with Policy 2.5.

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.

Credit Risk

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 and amounts receivable. Cash is held with reputable financial institutions. Amounts receivable are in good standing as of March 31, 2016. 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, 2016, the Company had a cash balance of $445,834 (2015 - $679,108) to settle current liabilities of $4,452,316 (2015 - $4,107,199). 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. 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.

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 Mexican Peso, 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 Mexican Pesos, United States dollars, UK Pound Sterling and European Euros. As at March 31, 2016, had the Mexican Peso, 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, 2016 would have varied by approximately $33,000.

(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 $295,000.

(Expressed in Canadian Dollars)

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2016	March 31, 2015
Financial assets:		
Loans and receivables		
Cash and cash equivalents	**$ 445,834**	$ 679,108
Amounts receivable	**$ 94,893**	$ 89,970
Prepaid deposit	**$ 220,752**	$ 962,417
FVTPL		
Other investments	**$ 964,052**	$ 877,374
Investment in URU Metals Limited	**$ 510,791**	$ 1,221,573
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 654,716**	$ 443,771

As of March 31, 2016 and 2015, the fair values of cash and cash equivalents, amounts 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, and a further 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. 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).

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.

On September 22, 2014, the Company paid $176,912 (EUR125, 000) to acquire an additional 520,833 common shares in the Bank of Cyprus.

As at March 31, 2016, cash on deposit includes $88,320 (2015 - $88,929) of unreserved cash in the Bank of Cyprus.

		March 31, 2016		**March 31, 2015**
Cash on deposit – Bank of Cyprus	**$**	**1,354,721**	$	1,354,670
Cash on deposit - Other		**357,514**		590,839
Impairment on Bank of Cyprus deposits		**(1,266,401)**		(1,266,401)
	$	**445,834**	$	679,108

7. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

		March 31, 2016		**March 31, 2015**
Sales tax receivable - Canada	**$**	**28,978**	$	26,624
Other receivable		**94,893**		89,970
Prepaid expenses		**28,114**		28,448
	$	**151,985**	$	145,042

(Expressed in Canadian Dollars)

8. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2014, March 31, 2015 and March 31, 2016	**$ 44,906**	**$ 95,924**	**$ 57,365**	**$ 198,195**

Accumulated Depreciation	Computer equipment	Furniture and fixtures	Field equipment	Total
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
Depreciation during the year	1,447	9,116	5,134	15,697
Balance, March 31, 2016	**$ 41,531**	**$ 59,460**	**$ 36,826**	**$ 137,817**

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2015	$ 4,822	$ 45,580	$ 25,673	$ 76,075
Balance, March 31, 2016	**$ 3,375**	**$ 36,464**	**$ 20,539**	**$ 60,378**

9. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at March 31, 2016 was $964,052 (2015 - $877,374). On September 22, 2014, the Company paid $176,912 (EUR 125,000) 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, 2014	$ 1,181,740
Additions	176,912
Revaluation to fair market value	(481,278)
Balance, March 31, 2015	**877,374**
Revaluation to fair market value	86,678
Balance, March 31, 2016	**$ 964,052**

(Expressed in Canadian Dollars)

9. OTHER INVESTMENTS (continued)

Investment	Number of shares held	Original cost as of March 31, 2016	Original cost as of March 31, 2015
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
Bank of Cyprus (BOC.AT)	570,833	9,053,692	9,053,692
Canuc Resources Corporation (CDA)	5,000,000	1,000,000	1,000,000
Azimut Exploration Inc. (AZM)	1,800,000	774,000	774,000
Unique Broadband Systems Inc. (UBS)	11,305,332	338,675	338,675
		$ 11,505,042	$ 11,505,042

10. INVESTMENT IN URU METALS LIMITED

As at March 31, 2016, the Company owned 72,066,674 common shares (2015 - 72,066,674 common shares) in URU Metals Limited (“URU”) (formerly Niger Uranium Limited) which represents approximately 21% (2015 - 32%) of URU's shareholding. Changes in the fair value of URU are recorded through profit of loss in accordance with the investment entity standards.

Balance, March 31, 2014	$ 1,070,077
Additions	525,798
Revaluation to fair market value	(374,302)
Balance, March 31, 2015	**1,221,573**
Revaluation to fair market value	(710,782)
Balance, March 31, 2016	**$ 510,791**

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2016	March 31, 2015
Due within the year		
Trade payables	**$ 654,716**	$ 443,771

12. 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, 2015 and 2016	**132,141,342**	**$ 21,618,953**

(Expressed in Canadian Dollars)

13. 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, 2016 and 2015:

	Number of stock options	Weighted average exercise price
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**
Options expired	(5,095,000)	$ 0.23
Balance, March 31, 2016	**-**	**$ -**

As at March 31, 2016, the Company had no stock options outstanding.

14. LOSS PER SHARE

Years Ended March 31,	**2016**	**2015**
Net loss for the year	**$ (2,136,892)**	$ (3,084,502)
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.

15. GENERAL AND ADMINISTRATIVE EXPENSES

Years Ended March 31,	**2016**	**2015**
Expenses		
Management and administrative services (Note 19)	**$ 271,346**	$ 385,408
Professional fees	**191,758**	248,407
Office and administration	**269,189**	159,576
Travel expenses	**26,265**	8,039
Shareholders information	**4,956**	13,154
Regulatory fees	**8,502**	18,175
Investor relations and promotion	**-**	126
Interest and penalty	**-**	152,429
Depreciation	**15,697**	19,878
	$ 787,713	$ 1,005,192

(Expressed in Canadian Dollars)

16. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2015 - 26.5%) on the net loss is as follows:

Years Ended March 31,	2016	2015
Loss before income taxes	**$ (2,136,892)**	$ (3,084,502)
Expected income tax recovery	**$ (566,276)**	$ (817,393)
Difference in foreign tax rates	**154,761**	193,810
Tax rate changes and other adjustments	**139,505**	105,720
Non-deductible expenses	**42,020**	35,310
Unrealized foreign exchange	**(10,788)**	(1,110)
Change in tax benefit not recognized	**240,778**	483,663
Income tax expense reflected in the statement of loss	**$ -**	$ -

Unrecognized Deferred Tax Assets

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

	March 31, 2016	March 31, 2015
Non-capital losses carried forward - Cyprus	**$ 3,007,370**	$ 2,228,230
Non- capital losses carried forward - Mexico	**50,880**	50,880
Non-capital losses carried forward	**7,321,270**	6,938,830
Mineral properties	**3,860,950**	3,860,950
Long-term investments	**19,119,670**	19,064,400
Equipment	**74,680**	58,980

The Canadian non-capital loss carry forwards expire as noted in the table below. The Cyprus non-capital losses expire in 2017 and 2021. The Mexico non-capital losses expire between 2022 and 2023. 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	766,470
2036	603,260
	$ 7,321,300

(Expressed in Canadian Dollars)

16. INCOME TAXES (continued)

Income taxes payable of $3,797,600 (2015 - $3,663,428) 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.

17. 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, 2016, 118,353 GBP (C$220,752) (2015 - 511,000 GBP (C$962,417)) 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, 2016, the Company expensed 392,647 GBP (C$779,142) (2015 - 589,000 GBP (C$1,079,048))

18. 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, 2016, cash and cash equivalents of $357,514 (2015 - $590,182) were held in Canadian chartered banks and $88,320 (2015 - $88,926) in Cyprus. Total assets are held as follows:

March 31, 2016	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Current assets	$ 543,352	$ 220,752	$ -	$ 1,018,519	$ 1,782,623
Equipment	60,378	-	-	-	60,378
Other assets	-	-	510,791	-	510,791
Total assets	**$ 603,730**	**$ 220,752**	**$ 510,791**	**$ 1,018,519**	**$ 2,353,792**

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**

Year ended March 31, 2016	**Canada**	**Vietnam**	**South Africa**	**Cyprus**	**Total**
Net loss allocation for the year	$ (188,601)	$ (918,135)	$ (914,292)	$ (115,864)	$(2,136,892)

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)

(Expressed in Canadian Dollars)

19. 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,	2016	2015
Directors fees (i)	**$ 25,000**	$ 36,497
Alegana Enterprises Ltd. ("Alegana") (ii)	**211,996**	158,000
2249872 Ontario Ltd. (iii)	**50,850**	84,000
Marrelli Support Services Inc. ("MSSI") (iv)	**18,000**	18,000
Raphael Danon (v)	**-**	106,911
	$ 305,846	$ 403,408

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2016, is $55,491 (2015 - $51,491) due to directors of the Company.

(ii) Alegana is a company controlled by Mr. John Zorbas, the President of the Company. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Included in accounts payable and accrued liabilities at March 31, 2016 is $307,170 (2015 - $95,174) owing to Alegana.

(iii) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer of NWT. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Company as well as an implementation of the Company's long and short term plans. Included in accounts payable and accrued liabilities at March 31, 2016 is $nil (2015 - $7,910) due to 2249872 Ontario Ltd.

(iv) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities at March 31, 2016 is $12,872 (2015 – $2,990) owing to MSSI.

(v) Raphael Danon is the former CFO of the Company.

20. 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.

(Expressed in Canadian Dollars)

20. FAIR VALUE MEASUREMENTS (continued)

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

As at March 31, 2016	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	$ 964,052	$ -	$ -	$ 964,052
Investment in URU Metals Limited	510,791	-	-	510,791
	$ 1,474,843	**$ -**	**$ -**	**$ 1,474,843**

(b) Fair values of financial assets and liabilities:

	March 31, 2016		**March 31, 2015**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Loans and receivables				
Cash and cash equivalents (i)	**$ 445,834**	**$ 445,834**	$ 679,108	$ 679,108
Amounts receivable (i)	**94,893**	**94,893**	89,970	89,970
Prepaid deposit	**220,752**	**220,752**	962,417	962,417
	$ 761,479	**$ 761,479**	$ 1,731,495	$ 1,731,495
FVTPL				
Other investments	**$ 964,052**	**$ 964,052**	$ 877,374	$ 877,374
Investment in URU Metals Limited	**510,791**	**510,791**	1,221,573	1,221,573
	$ 1,474,843	**$ 1,474,843**	$ 2,098,947	$ 2,098,947
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 654,716**	**$ 654,716**	$ 443,771	$ 443,771

(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.

SCHEDULE "C"
MANAGEMENT DISCUSSION &ANALYSIS

NWT URANIUM CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED JUNE 30, 2016

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of NWT Uranium Corp. (the "Company" or "NWT") for the three months ended June 30, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended March 31, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 of the National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended March 31, 2016 and 2015, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three months ended June 30, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 29, 2016, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

Special Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as at the date of this Interim MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans, to acquire a portfolio of mining property assets and other investments that could contain significant value for shareholders.	Financing will be available for future acquisitions by the Company; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to NWT, and applicable political and economic conditions are favourable to NWT; the price of applicable metals and applicable interest and exchange rates will be favourable to the Company.	Metal price volatility; uncertainties involved in interpreting geological data and retaining title to acquired properties and investees; availability of financing for the acquisitions; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending June 30, 2017. The Company's cash balance at June 30, 2016, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations.	The operating and development activities of the Company for the twelve-month period ending June 30, 2017, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to NWT.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulations; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for NWT's investing and operating activities; the price of applicable metals will be favourable to the Company.	Metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Equity price will not be subject to change in excess of plus or minus 20%; foreign exchange rates against the United States dollar, UK Pound Sterling and Euro will not be subject to change in excess of plus or minus 5%.	Changes in debt and equity markets and exchange rate fluctuations.

Prices and price volatility for metals.	The price of metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of metals will be favourable.	Changes in debt and equity markets and the spot prices of metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond NWT's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in this Interim MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause NWT's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

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.

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.

NWT currently has two wholly-owned subsidiaries, Northwest Mineral Mexico, S.A. de C.V. ("Northwest Mineral") and Niketo Co. Ltd. ("Niketo").

Operational Highlights

None to report.

Financial Highlights

For the three months ended June 30, 2016, the Company's net loss was $235,177 ($0.00 per share), compared to net loss of $531,205 ($0.00 per share) for the three months ended June 30, 2015. The decrease in net loss of $296,028 is a result of the following:

- Unrealized gain in other investments increased from a loss of $75,557 for the three months ended June 30, 2015 to a gain of $138,895 for the three months ended June 30, 2016 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited decreased from a loss of $415,869 for the three months ended June 30, 2015 to a loss of $138,387 for the three months ended June 30, 2016 due to changes of the fair value of the investment;
- Exploration costs were $12,952 for the three months ended June 30, 2016 compared to $nil for the three months ended June 30, 2015;
- General and administrative expenses increased from $117,122 for the three months ended June 30, 2015 to $201,085 for the three months ended June 30, 2016. The increase mainly comes from the increase in management and administrative services as the Company accrued for appropriate management fees during the 2016 period while in the 2015 period these fees were not accrued.
- Foreign exchange loss increased from a gain of $77,343 for the three months ended June 30, 2015 to a loss of $21,648 for the three months ended June 30, 2016. The increase in loss of $98,991 during the current period resulted from the fluctuations in the United States dollar, European Euro and UK Pound Sterling exchange rates.

Cash Flow

At June 30, 2016, the Company had cash of $288,487 compared to $445,834 at March 31, 2016. The decrease in cash of $157,347 resulted from cash outflow in operating activities. Operating activities were affected by adjustments of depreciation of $3,103, unrealized gain in other investments of $138,895 and unrealized loss in investments in URU Metals Limited of $138,387. Net change in non-cash working capital balances of $75,235 resulted from a decrease in amounts receivable and prepaid expenses of $13,070, a decrease in prepaid deposit of $16,889 and an increase in accounts payable and accrued liabilities of $45,276.

Liquidity and Financial Position

The Company had a working capital deficit of $2,763,380 as at June 30, 2016, compared to a working capital deficit of $2,669,693 at March 31, 2016.

The activities of the Company, which consist of investments in a diversified portfolio of public companies and commodities, are financed through the completion of equity offerings.

Amounts payable and other liabilities increased from $654,716 at March 31, 2016, to $699,992 as at June 30, 2016. The increase is primarily a result of incurring of general and administrative expenses during the period.

As of June 30, 2016, and to the date of this Interim MD&A, the cash resources of the Company are held with select financial institutions in Canada and Cyprus. At June 30, 2016, the Company had no indebtedness other than trade payables in the normal course of business and income tax payable to Cyprus tax authority. Accounts payable and accrued liabilities are in the ordinary course of business, short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures and the funding of its investment activities. In connection with the Company's operating and investment activities, the Company will seek to raise capital primarily through the issuance of equity securities. No funds have been raised as of the date of this Interim MD&A. The Company will continue to attempt to raise capital to meet its ongoing operating and investment purposes.

Related Party Transactions

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:

	Three Months Ended June 30, 2016 $	**Three Months Ended June 30, 2015 $**
David Tsubouchi (1)	3,000	3,000
Kyle Appleby (1)	3,000	4,000
Alegana Enterprises Ltd. ("Alegana") (2)	54,999	nil
2249872 Ontario Ltd. (3)	42,000	21,000
Marrelli Support Services Inc. ("MSSI") (4)	4,500	4,500
Totals	**107,499**	**32,500**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2016 is $60,491 (March 31, 2016 - $55,491) due to directors of the Company.

(2) Alegana is a company controlled by Mr. John Zorbas, the President of the Company. Alegana provides consulting services to the Company for $220,000 a year under the terms of a written contract that runs for an indefinite term. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee

payable by the Company to Alegana, All amounts payable by the Company to Alegana since the fiscal year ended March 31, 2015 have been deferred by Alegana until the Company is in a better financial position. These amounts have been accrued by the Company and included in accounts payable and accrued liabilities as at June 30, 2016 owing to Alegana was $363,390. Upon termination of Alegana by the Company without cause or a termination following a change of control, the Company is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbas received for the most recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbas not have received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Company is not obligated to pay Alegana any penalty.

(3) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer ("CEO") of NWT. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Company as well as an implementation of the Company's long and short term plans. The Company has no ongoing contractual obligation or commitment to 2249872 Ontario Ltd. Included in accounts payable and accrued liabilities at June 30, 2016 is $47,460 (March 31, 2016 - $nil) due to 2249872 Ontario Ltd.

(4) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. The Company has no ongoing contractual obligation or commitment to MSSI. Included in accounts payable and accrued liabilities at June 30, 2016 is $12,589 (March 31, 2016 – $12,872) owing to MSSI.

Recent Accounting Pronouncements

(i) 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.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's MD&A for the fiscal year ended March 31, 2016, available on SEDAR at **www.sedar.com**.

NWT URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2016

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of NWT Uranium Corp. and its subsidiaries (collectively, the "Company" or "NWT") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2016. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the fiscal years ended March 31, 2016 and March 31, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at July 29, 2016, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of NWT common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

Special Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as at the date of this MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans, to acquire a portfolio of investment assets which also include mining assets that could contain significant value for shareholders.	Financing will be available for future acquisitions by the Company; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to NWT, and applicable political and economic conditions are favourable to NWT; the price of applicable metals and applicable interest and exchange rates will be favourable to the Company.	Metal price volatility; uncertainties involved in interpreting geological data and retaining title to acquired properties and investees; availability of financing for the acquisitions; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2017. The Company's cash and investment balances at March 31, 2016, are sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations.	The operating and development activities of the Company for the twelve-month period ending March 31, 2017, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to NWT.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulations; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for NWT's investing and operating activities; the price of applicable metals will be favourable to the Company.	Metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Equity price will not be subject to change in excess of plus or minus 20%; foreign exchange rates against the United States dollar, UK Pound Sterling and Euro will not be subject to change in excess of plus or minus 5%.	Changes in debt and equity markets and exchange rate fluctuations.

Prices and price volatility for metals.	The price of metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of metals will be favourable.	Changes in debt and equity markets and the spot prices of metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond NWT's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in this MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause NWT's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

NWT was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and NWT's outstanding common shares became publicly listed on March 19, 2004 on the TSX Venture Exchange (the "Exchange") under the symbol "NWT". Subsequently, the Company's outstanding common shares were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange.

On January 14, 2013, NWT was advised by the Exchange that it had determined that NWT has been deemed to have undertaken a change of business from a mining issuer to an investment issuer and NWT's outstanding common shares were halted from trading on the Exchange. As a result of the Exchange's determination, NWT will seek to obtain shareholder approval for the change of business to either an investment issuer or any other business that the directors of NWT may present to the shareholders and expects to mail an information circular to shareholders in connection therewith in the near term. NWT continues to work with the Exchange in an effort to ensure that all future documentation and filings are acceptable to the Exchange in order for NWT to obtain Exchange approval for all outstanding matters and requirements. The Exchange has suspended trading of NWT's outstanding common shares effective August 27, 2013. NWT's outstanding common shares will remain suspended until such time that NWT satisfies the requirements of the Exchange in order to permit the resumption of trading of such shares.

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.

NWT currently has two wholly-owned subsidiaries, Northwest Mineral Mexico, S.A. de C.V. ("Northwest Mineral") and Niketo Co. Ltd. ("Niketo").

Highlights

For the fiscal year 2016 there were no significant activities.

Corporate Objective

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.

Investments Opportunities

Vietnamese Opportunities

The Company intends to acquire a global portfolio of equity investment assets in Asia by leveraging current relationships. Management has assessed several prospective properties in Europe, North America, South America and Africa as well.

On February 5, 2010, the Company was granted approval to conduct a preliminary survey and exploration of the minerals in the Quang Tri province in Vietnam, covering an area of approximately 1,500 square kilometers. The agreements pertaining to the Vietnam property in Quang Tri province in Vietnam are in good standing. Due to various changes in government officials in Vietnam and recent amendments to the mining legislation in Vietnam, the Company has not been able to undertake a comprehensive work program which would provide the Company with meaningful information with respect to this opportunity.

NWT is currently looking into several other properties and companies in Vietnam, including joint ventures with existing companies that own "grandfathered" properties.

NWT continues to negotiate with high level government officials as well as government mining ministry officials on NWT's involvement in Vietnam to build value in the country. The management team has met with Vietnamese officials as well as a delegation led by the chairman of the Vietnam Atomic Energy Commission. To date, there are no definitive agreements as to NWT's involvement with the Vietnam Atomic Energy Commission, however discussions are on-going.

Other Investment Opportunities

The Company continues to investigate appropriate investment properties and investee companies. The process of locating these properties continues to be a complex task, and management has taken a cautious approach to identifying properties to maximize the probability that any potential property acquired will be successful and add to shareholder value.

Investment in URU Metals Limited

As at March 31, 2016, the Company owned 72,066,674 common shares (March 31, 2015 – 72,066,674 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 21% (March 31, 2015 – 32%) of URU's shareholding.

Other Developments

Eurogroup Bailout 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 allow 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, and a further 30% of the excess amount to remain temporarily blocked.

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 the fiscal year of 2013, the Company recorded an impairment loss of $3,058,586 on this investment of shares which includes 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 Niketo. This balance formed part of the provision on cash balances noted above.

- 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. 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).

During the year ended March 31, 2014, because certain deposits may not be available for withdrawal, the Company set up an additional allowance of $370,949 (GBP201,274) for the cash deposited in the Bank of Cyprus and did not reverse any of the prior year impairment.

On September 22, 2014, the Company paid $176,912 (EUR125,000) to acquire additional 520,833 units of common shares in the Bank of Cyprus.

As at March 31, 2016, cash on deposit includes $88,320 (2015 - $88,929) of unreserved cash in the Bank of Cyprus.

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss) Total ($)	Income or (Loss) Basic and diluted income (loss) per share [9] ($)	Total assets ($)
March 31, 2016	Nil	(265,259) [1]	(0.00)	2,353,792
December 31, 2015	Nil	(841,573) [2]	(0.01)	2,438,228
September 30, 2015	Nil	(498,855) [3]	(0.00)	3,211,502
June 30, 2015	Nil	(531,205) [4]	(0.00)	3,636,896
March 31, 2015	Nil	(2,140,843) [5]	(0.02)	4,145,567
December 31, 2014	Nil	(689,341) [6]	(0.01)	6,745,827
September 30, 2014	Nil	(494,650) [7]	(0.00)	7,255,850
June 30, 2014	Nil	240,332 [8]	0.00	7,249,425

Notes:

(1) Net loss of $265,259 consisted primarily of unrealized gain in other investments of $481,114, unrealized loss in investment in URU Metals Limited of $224,541, exploration costs of $191,457 and general and administrative expenses of $250,458.

(2) Net loss of $841,573 consisted primarily of unrealized loss in other investments of $44,566, unrealized loss in investment in URU Metals Limited of $386,331, exploration costs of $261,290 and general and administrative expenses of $156,895.

(3) Net loss of $498,855 consisted primarily of unrealized loss in other investments of $120,386, unrealized gain in investment in URU Metals Limited of $165,475, exploration costs of $326,395 and general and administrative expenses of $263,238.

(4) Net loss of $531,205 consisted primarily of unrealized gain in other investments of $229,484, unrealized loss in investment in URU Metals Limited of $265,385 and general and administrative expenses of $117,122.

(5) Net loss of $2,140,843 consisted primarily of unrealized gain in other investments of $244,617, unrealized loss in investment in URU Metals Limited of $1,083,528, exploration costs of $1,079,048 and general and administrative expenses of $234,472.

(6) Net loss of $689,341 consisted primarily of unrealized loss in other investments of $237,042, impairment of loan receivable loss of $172,010 and general and administrative expenses of $293.233, offset by interest income of $392 and $12,552 unrealized gain in investment in URU.

(7) Net loss of $494,650 consisted primarily of unrealized loss in investment in URU of $111,188, unrealized loss in other investments of $231,905 and general and administrative expenses of $152,880, offset by interest income of $1,323.

(8) Net income of $240,332 consisted primarily of unrealized gain in investment in URU of $807,862 and interest income of $14,025, offset by unrealized loss in other investments of $256,948 and general and administrative expenses of $324,607.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

For the three months ended March 31, 2016, compared with the three months ended March 31, 2015:

For the three months ended March 31, 2016, the Company's net loss was $265,259 ($0.00 per share), compared to loss of $2,140,843 ($0.02 per share) for the three months ended March 31, 2015. The decrease in net loss of $1,875,584 is a result of the following:

- Unrealized gain in other investments increased from $244,617 for the three months ended March 31, 2015 to $481,114 for the three months ended March 31, 2016 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited decreased from $1,083,528 for the three months ended March 31, 2015 to $224,541 for the three months ended March 31, 2016 due to changes of the fair value of the investment;
- Exploration costs were $191,457 for the three months ended March 31, 2016 compared to $1,079,048 for the three months ended March 31, 2015;
- General and administrative expenses increased from $234,472 for the three months ended March 31, 2015 to $250,458 for the three months ended March 31, 2016. The increase mainly comes from increases in professional fees, interest and penalty and management and administrative services during the three months ended March 31, 2016 compared to the prior period.

- During the three months ended March 31, 2016, the Company recorded a foreign exchange loss of $79,917 compared to a gain of $95,736 for the three months ended March 31, 2015 due to fluctuations in the exchange rates of the US dollar, British Pound Sterling and European Euro.

For the year ended March 31, 2016, compared with the year ended March 31, 2015:

For the year ended March 31, 2016, the Company's net loss was $2,136,892 ($0.02 per share), compared to loss of $3,084,502 ($0.02 per share) for the year ended March 31, 2015. The decrease in net loss of $947,610 is a result of the following:

- Unrealized loss in other investments decreased from $481,278 for the year ended March 31, 2015 to a gain of $86,678 for the year ended March 31, 2016 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased from $374,302 for the year ended March 31, 2015 to $710,782 for the year ended March 31, 2016 due to changes of the fair value of the investment;
- Exploration costs were $779,142 for the year ended March 31, 2016 compared to $1,079,048 for the year ended March 31, 2015;
- General and administrative expenses decreased from $1,005,192 for the year ended March 31, 2015 to $787,713 for the year ended March 31, 2016. The decrease mainly comes from the decrease in management and administrative services and professional fees of $114,062 and $56,649, respectively for the year ended March 31, 2016 compared to the fiscal 2015.
- During the year ended March 31, 2015, the Company recorded an impairment of loan receivable of $181,866 compared to $nil for the year ended March 31, 2016.

Liquidity and Financial Position

As at March 31, 2016, the Company had a consolidated cash balance of $445,834 compared to $679,108 at March 31, 2015. The Company had a working capital deficit of $2,669,693 as at March 31, 2016, compared to a working capital deficit of $1,259,280 at March 31, 2015.

The activities of the Company, which consist of investments in a diversified portfolio of public companies and commodities, are financed through the completion of equity offerings and the exercise of stock options.

Amounts payable and other liabilities increased from $443,771 at March 31, 2015, to $654,716 as at March 31, 2016. The increase is primarily a result of incurring of general and administrative expenses during the period.

As of March 31, 2016, and to the date of this MD&A, the cash resources of the Company are held with select financial institutions in Canada and Cyprus. At March 31, 2016, the Company had no indebtedness other than trade payables in the normal course of business and income tax payable to Cyprus tax authority. Accounts payable and accrued liabilities are in the ordinary course of business, short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures and the funding of its investment activities. In connection with the Company's operating and investment activities, the Company will seek to raise capital primarily through the issuance of equity securities. No funds have been raised as of the date of this MD&A. The Company will continue to attempt to raise capital to meet its ongoing operating and investment purposes.

Related Party Transactions

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:

	Three Months Ended March 31, 2016 $	Three Months Ended March 31, 2015 $	Year Ended March 31, 2016 $	Year Ended March 31, 2015 $
David Tsubouchi (1)	3,000	3,000	12,000	8,000
Kyle Appleby (1)	3,000	3,000	13,000	8,000
David Subotic (1)	nil	nil	nil	5,499
Anton Esterhuizen (1)	nil	nil	nil	5,499
John Zorbas (1)	nil	nil	nil	9,499
Alegana Enterprises Ltd. ("Alegana") (2)	10,666	nil	211,996	158,000
2249872 Ontario Ltd. (3)	nil	21,000	50,850	84,000
Marrelli Support Services Inc. ("MSSI") (4)	4,500	4,500	18,000	18,000
Raphael Danon (5)	nil	nil	nil	106,911
Totals	**21,166**	**31,500**	**305,846**	**403,408**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2016, is $55,491 (March 31, 2015 - $51,491) due to directors of the Company.

(2) Alegana is a company controlled by Mr. John Zorbas, the President of the Company. Alegana provides consulting services to the Company for $220,000 a year under the terms of a written contract that runs for an indefinite term. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Company to Alegana. All amounts payable by the Company to Alegana during the fiscal year ended March 31, 2016 have been deferred by Alegana until the

Company is in a better financial position. Included in accounts payable and accrued liabilities as at March 31, 2016 owing to Alegana was $307,170 (March 31, 2015 - $95,174). Upon termination of Alegana by the Company without cause or a termination following a change of control, the Company is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbas received for the most recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbas not have received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Company is not obligated to pay Alegana any penalty.

(3) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer of NWT. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Company as well as an implementation of the Company's long and short term plans. Included in accounts payable and accrued liabilities at March 31, 2016 was $nil (March 31, 2015 - $7,910) due to 2249872 Ontario Ltd. The Company has no ongoing contractual obligation or commitment to 2249872 Ontario Ltd.

(1) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities as at March 31, 2016 was $12,872 (March 31, 2015 – $2,990) owing to MSSI. The Company has no ongoing contractual obligation or commitment to MSSI.

(2) Raphael Danon is the former CFO of the Company.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources, that are material to investors.

Proposed Transactions

As is typical of the investment industry, the Company is continually reviewing potential investment transactions and opportunities that could enhance shareholder value.

Recent Accounting Pronouncements

(i) 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.

Financial Instruments

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.

Credit Risk

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 and amounts receivable. Cash are held with reputable financial institutions. Amounts receivable are in good standing as of March 31, 2016. 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.

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, 2016, the Company had a cash balance of $445,834 (March 31, 2015 - $679,108) to settle current liabilities of $4,452,316 (March 31, 2015 - $4,107,199). 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. 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.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

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.

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.

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 Mexican Pesos, United States dollars, UK Pound Sterling and European Euros. As at March 31, 2016, had the Mexican Peso, 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 nine months ended March 31, 2016 would have varied by approximately $33,000.

(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 $295,000.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2016:

	Level 1 $	Level 2 $	Level 3 $	Total $
Other investments	964,052	nil	nil	964,052
Investment in URU Metals Limited	510,791	nil	nil	510,791

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – valuation techniques with significant unobservable market inputs.

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 (deficiency) equity, comprising share capital, contributed surplus and deficit which at March 31, 2016 totaled a deficiency of $2,098,524 (March 31, 2015 – equity of $38,368). 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 twelve months ended March 31, 2016.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2016, the Company is not compliant with Policy 2.5. The Company will need further financing to correct the situation.

Share Capital

As of the date hereof, the Company had 132,141,342 issued and outstanding common shares. The Company had no stock options or warrants outstanding.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The business of investing primarily in resource exploration and development companies involves a high degree of risk. The Company's portfolio is highly concentrated in this sector, which is exposed to above average cyclical fluctuations due to economic conditions, commodity supply/demand imbalances and global political factors. Development stage companies in this sector focus on early-stage resource properties, and few of those properties explored are ultimately developed into commercial operations. At present, none of the Company's investments are in companies that are in commercial operations and therefore do not internally generate any cash flows to support their operations. Thus, they are reliant on raising additional financing through debt or equity issuances to continue their operations and develop their properties. As a result the securities of the Company must be considered speculative. A prospective investor in the Company should carefully consider the following factors:

Marketability of Investments

There is no assurance that the investment objectives of the Company will actually be achieved. The value of the shares of the Company will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Company's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Lack of Liquidity

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Company may not be able to liquidate investments without a listed market for their securities, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Company's investments and, consequently, the value of the shares of the Company.

Fluctuation in Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Reliance on the Board

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Company. The Company must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment agreement or investment arrangements, in determining the composition of the Company's investment portfolio, and in determining when and whether to dispose of securities owned by the Company. The death or disability of any of the Company's directors and officers could adversely affect the ability of the Company to achieve its objectives. The success of the Company will be dependent upon Management, the Board successfully identifying and managing the Company's investments.

Trading Price of Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Ability to Raise Investment Capital

If the Company is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Company will require additional capital to continue its business and to raise additional capital the Company may have to issue additional shares which may dilute the interests of existing shareholders.

Competitive Risks

The Company faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose the conflict of interest.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative	**Year Ended March 31, 2016 $**	**Year Ended March 31, 2015 $**
Management and administrative services	271,346	385,408
Professional fees	191,758	248,407
Office and administration	134,858	159,576
Travel expenses	26,265	8,039
Shareholders information	4,956	13,154
Regulatory fees	8,502	18,175
Investor relations and promotion	nil	126
Interest and penalty	134,331	152,429
Depreciation	15,697	19,878
	787,713	**1,005,192**

NWT URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2015

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of NWT Uranium Corp. and its subsidiaries (collectively, the "Company" or "NWT") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2015. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the fiscal years ended March 31, 2015 and March 31, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at July 29, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of NWT common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

Special Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as at the date of this MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans, to acquire a portfolio of mining property assets and other investments that could contain significant value for shareholders.	Financing will be available for future acquisitions by the Company; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to NWT, and applicable political and economic conditions are favourable to NWT; the price of applicable metals and applicable interest and exchange rates will be favourable to the Company.	Metal price volatility; uncertainties involved in interpreting geological data and retaining title to acquired properties and investees; availability of financing for the acquisitions; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2016. The Company's cash balance at March 31, 2015, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations.	The operating and development activities of the Company for the twelve-month period ending March 31, 2016, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to NWT.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulations; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for NWT's investing and operating activities; the price of applicable metals will be favourable to the Company.	Metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Equity price will not be subject to change in excess of plus or minus 50%; foreign exchange rates against the United States dollar, UK Pound Sterling and Euro will not be subject to change in excess of plus or minus 5%.	Changes in debt and equity markets and exchange rate fluctuations.

Prices and price volatility for metals.	The price of metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of metals will be favourable.	Changes in debt and equity markets and the spot prices of metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond NWT's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in this MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause NWT's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

NWT was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and NWT's outstanding common shares became publicly listed on March 19, 2004 on the TSX Venture Exchange (the "Exchange") under the symbol "NWT". Subsequently, the Company's outstanding common shares were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange.

On January 14, 2013, NWT was advised by the Exchange that it had determined that NWT has been deemed to have undertaken a change of business from a mining issuer to an investment issuer and NWT's outstanding common shares were halted from trading on the Exchange. As a result of the Exchange's determination, NWT will seek to obtain shareholder approval for the change of business to either an investment issuer or any other business that the directors of NWT may present to the shareholders and expects to mail an information circular to shareholders in connection therewith in the near term. NWT continues to work with the Exchange in an effort to ensure that all future documentation and filings are acceptable to the Exchange in order for NWT to obtain Exchange approval for all outstanding matters and requirements. The Exchange has suspended trading of NWT's outstanding common shares effective August 27, 2013. NWT's outstanding common shares will remain suspended until such time that NWT satisfies the requirements of the Exchange in order to permit the resumption of trading of such shares.

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.

NWT currently has two wholly-owned subsidiaries, Northwest Mineral Mexico, S.A. de C.V. ("Northwest Mineral") and Niketo Co. Ltd. ("Niketo").

Highlights

On July 24, 2014, the Company elected John Zorbas, David Tsubouchi, Kyle Appleby and Henry Kloepper as members of its Board of Directors.

On April 17, 2014, the Company announced the resignation of Raphael Danon as Chief Financial Officer ("CFO") of the Company and the appointment of Jing Peng as its new CFO.

On March 3, 2014, the Company announced the appointment of John Zorbas as Chairman and interim President.

On December 20, 2013, the Company announced that its Board of Directors accepted the resignation of David Subotic as President and Chief Executive Officer ("CEO") and the appointment of Henry Kloepper as interim CEO.

On November 26, 2013, URU Metals Limited ("URU"), which is 32% owned by NWT announced that they entered into an agreement with their Joint Venture partner, Southern African Nickel Limited ("SAN") to acquire 100% interest in SAN. As a result of this purchase, URU now owns 100% interest in the Southern African Nickel Joint Venture ("SAN JV"), which holds 74% interest in the Zebediela Nickel Project and 50% interest in the Burgersfort Nickel Project.

Corporate Objective

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.

Investments Opportunities

Vietnamese Opportunities

The Company intends to acquire a global portfolio of equity investment assets in Asia by leveraging current relationships. Management has assessed several prospective properties in Europe, North America, South America and Africa as well.

On February 5, 2010, the Company was granted approval to conduct a preliminary survey and exploration of the minerals in the Quang Tri province in Vietnam, covering an area of approximately 1,500 square kilometers. The agreements pertaining to the Vietnam property in Quang Tri province in Vietnam are in good standing. Due to various changes in government officials in Vietnam and recent amendments to the mining legislation in Vietnam, the Company has not been able to undertake a comprehensive work program which would provide the Company with meaningful information with respect to this opportunity.

NWT is currently looking into several other properties and companies in Vietnam, including joint ventures with existing companies that own "grandfathered" properties.

NWT continues to negotiate with high level government officials as well as government mining ministry officials on NWT's involvement in Vietnam to build value in the country. The management team has met with Vietnamese officials as well as a delegation led by the chairman of the Vietnam Atomic Energy Commission. To date, there are no definitive agreements as to NWT's involvement with the Vietnam Atomic Energy Commission, however discussions are on-going.

Other Investment Opportunities

The Company continues to investigate appropriate investment properties and investee companies. The process of locating these properties continues to be a complex task, and management has taken a cautious approach to identifying properties to maximize the probability that any potential property acquired will be successful and add to shareholder value.

Unique Broadband Systems Inc. Transactions and Related Events

On January 7, 2013, Niketo acquired 11,305,332 common shares of Unique Broadband Systems Inc. ("UBS") in an off-exchange trade by way of private agreement from 2064818 Ontario Inc. Niketo paid $0.03 per UBS common share, for an aggregate cash consideration of $339,159.96.

Niketo also entered into a share purchase agreement with 6138241 Ontario Inc. to acquire a further 8,500,000 common shares of UBS at a price of $0.03 per share. This transaction was not completed.

On January 14, 2013, UBS entered an agreement to sell 12.43 million multiple voting shares and 14.63 million subordinate voting shares of Look Communications Inc. that UBS held indirectly through its wholly-owned subsidiary, UBS Wireless Services Inc., to 2092390 Ontario Inc. (the "Sales Transaction").

The Sales Transaction was opposed by Niketo. Niketo brought two separate motions seeking Court approval of two different plans of compromise or arrangement in lieu of the Court's approval of the Sales Transaction. Niketo's motions were opposed by UBS and its monitor. The Court denied both motions. Niketo then sought an order from the Court of Appeal for Ontario staying the effect of the Sales Transaction approval order. On February 19, 2013, the Court of Appeal denied the request for a stay.

Investment in URU Metals Limited

As at March 31 2015, the Company owned 72,066,674 common shares (March 31, 2014 - 52,783,339 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 32% (March 31, 2014 – 39.8%) of URU's shareholding.

Other Developments

Eurogroup Bailout 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 allow 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.

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 the fiscal year of 2013, the Company recorded an impairment loss of $3,058,586 on this investment of shares which includes 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 Niketo. This balance formed part of the provision on cash balances noted above.

- 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 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.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at March 31, 2015, 2014 and, 2013.

	Year ended March 31, 2015	**Year ended March 31, 2014**	**Year ended March 31, 2013 (Restated)**
Net loss	$(3,084,502)	$(3,122,118)	$(16,930,252)
Net loss per share (basic and diluted)	$(0.02)	$(0.02)	$(0.13)
	As at March 31, 2015	**As at March 31, 2014**	**As at March 31, 2013 (Restated)**
Total assets	$4,145,567	$7,062,920	$9,836,934

- The net loss for the year ended March 31, 2015 consisted primarily of (i) unrealized loss in investment in URU Metals Limited of $374,302; (ii) unrealized loss in other investments of $481,278; (iii) exploration costs of $1,079,048 and (iv) general and administrative expenses of $1,005,192;
- The net loss for the year ended March 31, 2014 consisted primarily of (i) unrealized loss in investment in URU Metals Limited of $1,061,976; (ii) gain on sale of other investments of $108,127; (iii) unrealized gain in other investments of $66,945 and (iv) general and administrative expenses of $2,943,921;

- The net loss for the year ended March 31, 2013 consisted primarily of (i) unrealized loss in investment in URU Metals Limited of $4,372,574; (ii) unrealized loss of in other investment of $5,217,202; (iii) loss on sale of other investments of $1,204,356; (iv) general and administrative expense of $3,280,962;

- The net loss for the year ended March 31, 2013 and the total assets as at March 31, 2013 have been restated due to change of accounting policies.

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss) Total ($)	Income or (Loss) Basic and diluted income (loss) per share ($)	Total assets ($)
March 31, 2015	Nil	(2,140,843) [(1)]	(0.02)	4,145,567
December 31, 2014	Nil	(689,341) [(2)]	(0.01)	6,745,827
September 30, 2014	Nil	(494,650) [(3)]	(0.00)	7,255,850
June 30, 2014	Nil	240,332 [(4)]	0.00	7,249,425
March 31, 2014	Nil	(1,601,922) [(5)]	(0.01)	7,062,920
December 31, 2013	Nil	(1,469,775) [(6)]	(0.01)	8,263,056
September 30, 2013	Nil	562,306 [(7)]	0.00	9,739,106
June 30, 2013	Nil	(612,727) [(8)]	(0.00)	9,209,288

Notes:

(1) Net loss of $2,140,843 consisted primarily of unrealized gain in other investments of $244,617, unrealized loss in investment in URU Metals Limited of $1,083,528, exploration costs of $1,079,048 and general and administrative expenses of $234,472.

(2) Net loss of $689,341 consisted primarily of unrealized loss in other investments of $237,042, impairment of loan receivable loss of $172,010 and general and administrative expenses of $293.233, offset by interest income of $392 and $12,552 unrealized gain in investment in URU.

(3) Net loss of $494,650 consisted primarily of unrealized loss in investment in URU of $111,188, unrealized loss in other investments of $231,905 and general and administrative expenses of $152,880, offset by interest income of $1,323.

(4) Net income of $240,332 consisted primarily of unrealized gain in investment in URU of $807,862 and interest income of $14,025, offset by unrealized loss in other investments of $256,948 and general and administrative expenses of $324,607.

(5) Net loss of $1,601,922 consisted primarily of unrealized loss in investment in URU of $639,053, impairment of Cyprus cash deposit of $1,218,385, general and administrative of $333,924, offset by unrealized gain in other investments of $349,759, foreign exchange gain of $246,573 and interest income of $2,359.

(6) Net loss of $1,469,775 consisted primarily of unrealized loss in URU of $255,515, loss on sale of other investments of $145,210, unrealized loss in other investments of $18,138 and general and administrative of $1,414,167 offset by foreign exchange gain of $347,263, dividend income of $13,929 and interest income of $2,063.

(7) Net income of $562,306 consisted primarily of recovery of impairment of Cyprus cash deposits of $847,436, gain on sale of other investments of $84,837, interest income of $2,810, dividend income of $880 and foreign exchange gain of $265,552 offset by unrealized loss in other investment of $45,734, unrealized loss in investment in URU of $137,823 and general and administrative of $455,652.

(8) Net loss of $612,727 consisted primarily of unrealized loss in other investments of $218,942, unrealized loss in investment in URU of $343,097 and general and administrative of $435,049 offset by gain on sale of other investments of $168,500, interest income of $3,325 and foreign exchange gain of $212,536.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

For the year ended March 31, 2015, compared with the year ended March 31, 2014:

For the year ended March 31, 2015, the Company's loss was $3,084,502 ($0.02 per share), compared to a loss of $3,122,118 ($0.02 per share) for the year ended March 31, 2014. The Company has an accumulated deficit of $29,536,575 as at March 31, 2015.

The decrease of $37,616 in net loss is a result of the following:

- Unrealized loss in other investments increased from a gain of $66,945 for the year ended March 31, 2014 to a loss of $481,278 for the year ended March 31, 2015 due to fluctuation of the fair value of the Company's other investments;
- An impairment of loan receivable of $181,866 for the year ended March 31, 2015, compared to $nil for the year ended March 31, 2014;
- Unrealized loss in investment in URU Metals Limited decreased from a loss of $1,061,976 for the year ended March 31, 2014 to a loss of $374,302 for the year ended March 31, 2015 due to fluctuation of the fair value of URU shares;
- Impairment of Cyprus cash deposits decreased from $370,949 for the year ended March 31, 2014 to $nil for the year ended March 31, 2015.
- Gain on sale of other investments was $108,127 for the year ended March 31, 2014. There were no disposals of investments during the year ended March 31, 2015 and as such no gain or loss recognized; and
- General and administrative expenses decreased from $2,943,921for the year ended March 31, 2014 to $1,005,192 for the year ended March 31, 2015. The decrease mainly comes from lower professional fees of $248,407 for the year ended March 31, 2015 compared to $1,420,785 for the year ended March 31, 2014. Management and administrative services decreased to $385,408 for the year ended March 31, 2015 from $516,071 for the year ended March 31, 2014. The office and administration expense decreased by $327,291, investor relations and promotion decreased by $62,788, travel expenses decreased by $70,651 and interest and penalty decreased by $152,700 for the year ended March 31, 2015 compared to the same period ended March 31, 2014.

For the three months ended March 31, 2015, compared with the three months ended March 31, 2014:

For the three months ended March 31, 2015, the Company's net loss was $2,140,843 ($0.02 per share), compared to a loss of $1,601,922 ($0.01 per share) for the three months ended March 31, 2014. The increase in net loss of $538,921 is a result of the following:

- Unrealized gain in other investments decreased from $349,759 for the three months ended March 31, 2014 to a gain of $244,617 for the three months ended March 31, 2015 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased from $325,541 for the three months ended March 31, 2014 to $1,083,528 for the three months ended March 31, 2015 due to changes of the fair value of the investment;
- Exploration costs were $1,079,048 for the three months ended March 31, 2015, compared to NIL for the three months ended March 31, 2014;
- Impairment of Cyprus cash deposits decreased from $1,218,385 for the three months ended March 31, 2014 to $nil for the three months ended March 31, 2015.
- General and administrative expenses decreased from $685,695 for the three months ended March 31, 2014 to $234,472 for the three months ended March 31, 2015. The decrease mainly comes from the decrease in professional from $184,360 for the three months ended March 31, 2014 to $93,480 for the three months ended March 31, 2015. Office and administration expenses decreased by $33,748, management and administrative services decreased by $70,820 and interest and penalty decreased by $152,700, compared to the three months ended March 31, 2014.

Liquidity and Financial Position

As at March 31, 2015, the Company had a consolidated cash balance of $679,108 compared to $2,232,629 at March 31, 2014. The Company had a working capital deficit of $1,259,280 as at March 31, 2015, compared to a working capital of $1,795,939 at March 31, 2014.

The activities of the Company, which consist of investments in a diversified portfolio of public companies and commodities, are financed through the completion of equity offerings and the exercise of stock options.

Amounts payable and other liabilities increased from $409,715 at March 31, 2014, to $443,771 as at March 31, 2015. The increase is primarily a result of incurring of general and administrative expenses during the year.

As of March 31, 2015, and to the date of this MD&A, the cash resources of the Company are held with select financial institutions in Canada and Cyprus. At March 31, 2015, the Company had no indebtedness other than trade payables in the normal course of business and income tax payable to Cyprus tax authority. Accounts payable and accrued liabilities are in the ordinary course of business, short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures and the funding of its investment activities. In connection with the Company's operating and investment activities, the Company will seek to raise capital primarily through the issuance of equity securities. No funds have been raised as of the date of this MD&A. The Company will continue to attempt to raise capital to meet its ongoing operating and investment purposes.

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 $3,112,502. As of March 31, 2015, the Company had monetary liabilities in excess of monetary assets of $2,249,697.

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. 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.

Related Party Transactions

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:

	Year ended March 31, 2015 $	**Year ended March 31, 2014 $**
Salaries and benefits	nil	145,500
Directors fees	36,497	65,988
Management fees (1)	366,911	448,845
Travel expenses paid for management	nil	27,000
Executive assistant fees (2)	nil	60,026
Totals	**403,408**	**747,359**

(1) 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.

(2) Paid to DAS Capital Ltd.

Included in loan receivable at March 31, 2015 is $nil (March 31, 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 (March 31, 2014 $10,998) owing to Mr. John Zorbas and Alegana, and $nil (March 31, 2014 $36,537) owing to Mr. Raphael Danon, former Chief Financial Officer ("CFO") of the Company. The Company had a balance of $7,910 (March 31, 2014 payable of $7,910) due to Mr. Henry Kloepper, interim CEO of the Company. The Company also had a balance of $2,990 (March 31, 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 (March 31, 2014 $49,491) due to other directors of the Company.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources, that are material to investors.

Proposed Transactions

As is typical of the investment industry, the Company is continually reviewing potential investment transactions and opportunities that could enhance shareholder value.

Change in Accounting Policies

(i) 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 period 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.

Recent Accounting Pronouncements

(i) 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.

Financial Instruments

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.

Credit Risk

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 and amounts receivable. Cash are held with reputable financial institutions. 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.

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. 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.

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.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2015:

	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Other investments	877,374	nil	nil	877,374
Investment in URU Metals Limited	1,221,573	nil	nil	1,221,573

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – valuation techniques with significant unobservable market inputs.

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.

Share Capital

As of the date hereof, the Company had 132,141,342 issued and outstanding common shares. In addition, the Company had 5,095,000 stock options outstanding. Therefore, the Company had 137,236,342 common shares outstanding on a fully diluted basis.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The business of investing primarily in resource exploration and development companies involves a high degree of risk. The Company's portfolio is highly concentrated in this sector, which is exposed to above average cyclical fluctuations due to economic conditions, commodity supply/demand imbalances and global political factors. Development stage companies in this sector focus on early-stage resource properties, and few of those properties explored are ultimately developed into commercial operations. At present, none of the Company's investments are in companies that are in commercial operations and therefore do not internally generate any cash flows to support their operations. Thus, they are reliance on raising additional financing through debt or equity issuances to continue their operations and develop their properties. As a result the securities of the Company must be considered speculative. A prospective investor in the Company should carefully consider the following factors:

Marketability of Investments

There is no assurance that the investment objectives of the Company will actually be achieved. The value of the shares of the Company will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Company's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Lack of Liquidity

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Company may not be able to liquidate investments, including its investments in private issuer investee companies without a listed market for their securities, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Company's investments and, consequently, the value of the shares of the Company.

Fluctuation in Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Reliance on the Board

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Company. The Company must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment agreement or investment arrangements, in determining the composition of the Company's investment portfolio, and in determining when and whether to dispose of securities owned by the Company. The death or disability of any of the Company's directors and officers could adversely affect the ability of the Company to achieve its objectives. The success of the Company will be dependent upon Management, the Board successfully identifying and managing the Company's investments.

Trading Price of Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Ability to Raise Investment Capital

If the Company is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Company will require additional capital to continue its business and to raise additional capital the Company may have to issue additional shares which may dilute the interests of existing shareholders.

Competitive Risks

The Company faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose the conflict of interest.

Commitments

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

Year ended	Amount $
March 31, 2016	34,570

Additional Disclosure for Venture Issuers without Significant Revenue

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

SCHEDULE "D"
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of NWT Uranium Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

(a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("OSC"), the TSX Venture Exchange, the Business Corporations Act (Ontario) and all applicable securities regulatory authorities.

(b) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

(c) A majority of the members of the Committee shall be "independent" and shall be "financially literate" (as each such term is defined in Multilateral Instrument 52-110).

(d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

(e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

(f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

(g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

(h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

(i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

(j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

(k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

4. **RESPONSIBILITIES**

(a) Financial Accounting and Reporting Process and Internal Controls

(i) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

(iv) The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

(v) The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

(vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

(vii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(viii) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

(ix) The Committee shall establish procedures for:

(A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(x) The Committee shall provide oversight to related party transactions entered into by the Corporation.

5. **Independent Auditors**

(a) The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

(b) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(c) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

(d) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

(e) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(f) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(g) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

(h) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(i) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

(j) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

- The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

- The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

- The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

- Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

- The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

6. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

   (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

   (b) financial information systems design and implementation;

   (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (d) actuarial services;

   (e) internal audit outsourcing services;

   (f) management functions;

   (g) human resources;

   (h) broker or dealer, investment adviser or investment banking services;

   (i) legal services;

   (j) expert services unrelated to the audit; and

   (k) any other service that the Canadian Public Accountability Board determines is impermissible.

7. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

8. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.