CAPTOR CAPITAL CORP.

CSE FORM 2A
LISTING STATEMENT

October 24, 2017

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Forward-Looking Statements

Unless otherwise indicated the term "**Issuer**" means Captor Capital Corp. (formerly NWT Uranium Corp.) The information provided in this listing statement (the "**Listing Statement**"), including information incorporated by reference, may contain "forward-looking statements" about the Issuer. In addition, the Issuer may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Issuer that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the Issuer and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the availability of financing opportunities, availability and sourcing of investment opportunities, risks associated with economic conditions, dependence on management and market risk; and

- other risks described in this Listing Statement and described from time to time in documents filed by the Issuer with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Issuer are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Issuer. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer and/or persons acting on its behalf may issue. The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See *Section 17 – Risk Factors*.

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Issuer believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

2. CORPORATE STRUCTURE

2.1 – Corporate Name and Head and Registered Office – Issuer

The Issuer was incorporated as "NWT Uranium Corp." on September 26, 2003 under the laws of the province of Ontario. Shareholders of the Issuer approved a special resolution at the Issuer's most recent Annual General and Special Meeting held on December 16, 2016 to change the Issuer's name to "Captor Capital Corp.". The Issuer filed Articles of Amendment and officially changed its name on June 2, 2017. The Issuer's head office and registered office is located at 85 Richmond Street West, Suite 702, Toronto, Ontario M5H 2C0

2.2 – Jurisdiction of Incorporation – Issuer

Issuer was incorporated under the *Business Corporations Act* (Ontario).

2.3 – Inter-corporate Relationships

The Issuer has a wholly owned subsidiary, Northwest Mineral Mexico, S.A. de C.V.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 – General Development of the Issuer's Business

The Issuer was incorporated pursuant to the laws of the Province of Ontario by articles of incorporation dated September 26, 2003. the Issuer's common shares commenced trading through the facilities of the TSX Venture Exchange (the "TSXV") on March 19, 2004 under the symbol "NWT". the Issuer's common shares were listed on the OTCBB and the Frankfurt Exchange under the symbol "NWURF".

Mining Operations

The Issuer commenced operations as a junior mining issuer. The following is a summary of the Issuer's historic operations as a junior mining issuer

(a) Bear Project

The Issuer and Fronteer Development Group Inc. ("Fronteer") executed a definitive formal agreement (the "Agreement") along with several amending agreements to earn an interest in the Conjuror, Achook and McPhoo claims in the Northwest Territories.

On June 25, 2004, the Issuer secured the option rights to the Longtom claims from Fronteer. The Longtom claims were an “after acquired” addition to the Issuer's existing option rights on the Bear Project. As part of the agreement, the Issuer and Fronteer agreed to share equally the proposed $1 million program on these claims. This expenditure will satisfy the Issuer's first year expenditure commitment on the Bear Project.

During the year ended December 31, 2004, the McPhoo, Achook and Conjuror claims were allowed to lapse; however, the Agreement terms remain in place for the Longtom property. All expenditures incurred on the Bear Project related to the Longtom property. During the year ended December 31, 2005, management decided to terminate the Bear Project and focus on other projects. There were no financial penalties associated with the termination of the Bear Project. As a result, capitalized costs of $602,193 were written-off during the year ended December 31, 2004.

(b) Picachos Project

On July 14, 2004 the Issuer entered into an option agreement with RNC Gold Inc. ("RNC") to acquire a 50% undivided interest in the 6,700 hectare silver-gold Picachos property in Durango, Mexico and the 3,500 hectare Tango gold concession in Sinaloa, Mexico. In order to earn its interest, the Issuer must expend $500,000 in exploration expenditures on or before December 31, 2005 and $1 million on or before December 31, 2006. Also part of the agreement, the Issuer must generate a feasibility study for the production of a minimum of 25,000 ounces of gold per year. The Chairman and CEO of the Issuer was also a director of RNC at the time the Option Agreement was signed. On January 12, 2005, the Chairman resigned as director of RNC. During the year ended December 31, 2005, a director of the Issuer was also a director of RNC. On February 28, 2006, this individual resigned as a director of RNC.

On October 14, 2005 the Issuer completed another agreement with RNC, which grants the Issuer the right to acquire a 100% interest in the property portfolio. Under the terms of this agreement, the Issuer will be granted the right at feasibility to acquire RNC’s remaining 50% stake in the Picachos Project. The purchase price of $20 million is payable as: $3 million at the completion of a feasibility study, then $9 million at the commencement of commercial production, and then $2 million on each of the first through fourth anniversaries of the commencement of commercial production. The Issuer issued 200,000 common shares valued at $114,000 from its treasury to RNC as consideration for entering into this agreement.

Given the Issuer’s exploration focus on the silver-gold property in Durango State, the Issuer elected to drop its interest in the Tango gold claims in Sinaloa State on November 17, 2005.

(c) Waterbury Project

On November 9, 2005, the Issuer completed a formal option agreement with CanAlaska Ventures Ltd. ("CanAlaska") to acquire up to 75% ownership of nine uranium claims, collectively called the “Waterbury Project”, in the eastern Athabasca Basin, Saskatchewan, Canada.

Under the terms of the formal option agreement, the Issuer will pay, in instalments, a total of $150,000 ($25,000 paid) to acquire an initial 50% interest in the Waterbury Project from CanAlaska. In addition, CanAlaska will receive a 3% net smelter royalty (NSR) and 300,000 shares (100,000 issued, valued at $68,000) from the Issuer's treasury to be released in stages beginning November 15, 2005. These shares will be subject to any regulatory hold periods. The Issuer has agreed to spend a minimum of $2 million on the Waterbury Project prior to April 1, 2008.

On November 30, 2007, management decided to terminate the Waterbury Project and focus on other projects. There was a financial penalty of $252,358 associated with the termination of the Waterbury Project which was paid during the year ended December 31, 2007. As a result, capitalized costs of $1,639,305 were written-off in 2007.

(d) Firefly Project

On December 9, 2005, the Issuer completed an option agreement to acquire 100% ownership of two uranium-vanadium mines, collectively called the “Firefly Project”, in the La Sal uranium district in southeastern Utah from GeoXplor Corp. ("GeoXplor").

Under the terms of the option agreement, the Issuer will pay US$5,100,000 to acquire the Firefly Project from GeoXplor, which included an initial payment of US$50,000 (paid) and payment of US$50,000 upon receipt of board and regulatory approval. The Issuer will make an additional payment of US$5,000,000 to GeoXplor once a decision is made to commence production on the Firefly Project or on July 31, 2011, whichever is earlier. In addition, and subject to board and regulatory approval, GeoXplor will receive 300,000 common shares from the Issuer’s treasury to be released, 100,000 upon completion of NI 43-101 Technical Report, and 100,000 each on or prior to the first and second anniversaries of the execution date of the formal agreement. These shares will be subject to any applicable regulatory hold periods. GeoXplor is also entitled to a 2% net smelter royalty on the production of uranium and vanadium from the Firefly Project.

The Issuer’s management team decided not to proceed with the Firefly Project during the year ended December 31, 2006. Accordingly, all costs related to the project were written off.

(e) Irhazer and In Gall Projects, Niger

On March 8, 2006, the Issuer acquired prospecting permits for two uranium properties, Irhazer and In Gall, located in the West African country of Niger. The Government of Niger has entered into a mining convention with the Issuer for the two uranium properties for a term of 30 years.

The Issuer has the obligation to expend an aggregate of US$2.2 million in exploration expenditures on each of the properties over a period of three years. The Government of Niger is entitled to a 10% retained interest and up to a 20% participating interest on production.

Finder's fees of 40,000 common shares valued at $49,600 were issued to a consultant during the year ended December 31, 2006.

In 2007, the Issuer sold Irhazer and In Gall Project to Niger Uranium Limited.

(f) North Rae Uranium Project, Canada

On March 2, 2006, the Issuer signed a letter of agreement to acquire a controlling interest in an uranium project located in the Ungava Bay region of northern Quebec, Canada from Azimut Exploration Inc.

The Issuer finalized the North Rae Option Agreement with Azimut on January 9, 2007. Under the terms of the agreement, the Issuer can earn an initial 50% in the property by incurring $2.9 million in work expenditures, paying $210,000 cash ($80,000 paid) and issuing 150,000 common shares (50,000 issued in 2007 valued at $40,500 and 100,000 issued in 2006 valued at $94,000) over the next five years. The Issuer can subsequently increase its interest to 65% by making cash payments totaling $100,000, issuing 100,000 common shares, incurring $1.0 million ($200,000/year) in work expenditures over the next five years and delivering a bankable feasibility study. Azimut would retain a 2% yellow cake royalty. The Issuer is the operator of the project.

(g) Daniel Lake Uranium Project

On January 24, 2007, the Issuer entered into a definitive option agreement with Azimut to expand their uranium project in the Ungava Bay region of northern Quebec. Under the terms of the agreement, the Issuer will acquire controlling interest in a second property that is contiguous with its North Rae Uranium Project.

In 2009, the Issuer terminated its option agreement on North Rae Uranium Project and Daniel Lake Uranium Project.

Transition to an Investment Company

In 2010, after a thorough evaluation of the Issuer's existing resources and a review of its strategic options, the Issuer made a decision to refocus its business operations from a pure junior mining company to an investment and merchant banking company. The board and management of the Issuer at that time believed that its network of business contacts and depth of investment experience enabled the Issuer to identify and capitalize on investment opportunities that would bring greater value to the Issuer's shareholders. Since 2010, the Issuer has acquired investment interests in various mineral, technology and industrial companies. Currently, the Issuer is a diversified merchant bank with an investment focus on (i) public companies, (ii) near public companies and private capital, (iii) global venture capital initiatives and (iv) strategic physical commodities. However, the Issuer may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Issuer identifies from time to time as offering particular value. For a full list of the Issuer's current holdings, please see *Narrative Description of the Issuer's Business – Current Holdings*. For a full description of the Issuer's investment strategy, please see *Narrative Description of the Issuer's Business*. The Issuer's Investment Policy is set out in Schedule A.

On January 14, 2013 the TSXV advised the Issuer that the TSXV determined that as a result of the Issuer's refocused business activities as a merchant bank, it had fundamentally changed the nature of its business. A fundamental change in the nature an issuer's business is referred to by the TSXV as a "Change of Business" and the TSXV rules require, among other things, that an issuer's shareholders approve a Change of Business. The Issuer did not seek the approval of its shareholder or the approval of the TSXV prior to the refocus of its business operations from a mining company to an investment and merchant banking company. Consequently, the trading of the Issuer's shares on the TSXV were halted until such time as the Issuer obtained shareholder approval for the Change of Business.

Despite the fact that the Issuer made significant and genuine efforts to address its infraction of the TSXV rules and to address other questions and concerns, the TSXV suspended trading of the Issuer's shares on August 27, 2013. The Issuer at all times was prepared to call a shareholder meeting asking its shareholders to approve the Change of Business.

Over the following three years, requests were made by the TSXV of certain information regarding the Issuer's business operations. Management of the Issuer provided all requested information to the TSXV and responded to all questions and correspondence with the TSXV in a timely manner. During this time, the Issuer continued to operate its business as a merchant bank and continued to make investments consistent with its investment strategy and investment objectives.

The Issuer had devoted a tremendous amount of time, energy and resources to working with the TSXV to lift the suspension, but to no avail. In January of 2016, the board of directors of the Issuer decided that it was in the Issuer's and its shareholders best interests to abandon attempts to have the TSXV lift the trading suspension. It was decided by the board of directors that it was in the Issuer's best interests to de-list its shares from the TSXV and to apply for listing on the Canadian Securities Exchange (the "CSE").

After much discussion, the TSXV advised the Issuer that it would permit a voluntary delisting from the TSXV, provided that the Issuer obtained shareholder approval and majority of the minority approval. Stated differently, a shareholder resolution approving the delisting would have to be passed with the affirmative vote of (i) a majority of the votes cast on the resolution at a duly called meeting of the Issuer's shareholders; and (ii) a majority of the votes cast on the resolution at the shareholders meeting, excluding votes attaching to shares held by promoters, directors officers and other insiders. Additionally, the TSXV required the Issuer to obtain TSXV approval on the wording of the resolution to be submitted to shareholders for the approval.

On November 9, 2016, the TSXV confirmed in writing that they had no objection to the proposed shareholder resolution. The Issuer scheduled an annual and special meeting of its shareholders for December 16, 2016. The Issuer mailed a Notice of Meeting and Management Information Circular to its shareholders, dated November 15, 2016 (the "**2016 Circular**") which detailed that matters to be acted on at the meeting. In addition to the items of general business, shareholders were asked, among other things, to:

(a) pass, with or without variation, an ordinary resolution approving the change of business of the Issuer from a mining company to an investment company. (the "**Proposed COB Resolution**");

(b) to pass, with or without variation, an ordinary resolution approving a voluntary delisting of the Issuer's common shares from the TSXV and the listing of its common shares on the CSE. (the "**Delisting Resolution**");

(c) to pass, with or without variation, a special resolution approving a change of name of the Issuer to Captor Capital Corp or such other name as the directors of the Corporation deem advisable (the "**Name Change Resolution**";)

At the Issuer's shareholder meeting on December 16, 2016, each of the COB Resolution, the Delisting Resolution and the Name Change Resolution was duly passed by the Issuer's shareholders. In addition, the Delisting Resolution was passed by a majority of the Issuer's minority shareholders that cast votes on the Delisting Resolution at the meeting.

The common shares of the Issuer were officially delisted from the TSXV on June 2, 2017.

Prior to the filing of this Listing Statement, the Issuer had a wholly owned Cyprean subsidiary, Niketo Co. Ltd. ("**Niketo**"), that held a majority of the Issuer's investments. On January 9, 2017, the Issuer moved all of its investments out of Niketo to be held by the Issuer directly by way of dividend-in-kind. On January 31, 2017, the Issuer disposed of all the shares of Niketo.

On October 23, 2017, the Issuer completed a non-brokered private placement of 35 million common shares at an issue price of $0.02 per common share raising gross proceeds of $700,000. For a description of the use of the proceeds raised from the private placement, please see "*Section 4.1(1)(d) - Use of Proceeds*".

There are significant risks associated with the business of the Issuer, as described above and in *Section 17 – Risk Factors*. Readers are strongly encouraged to carefully read all of the risk factors contained in *Section 17 – Risk Factors.*

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1– Narrative Description of the Issuer's Business

Historical and Current Business of the Issuer

The Issuer was a junior mineral exploration company that held interests, directly and indirectly, in various mineral properties. The Issuer did not generate significant revenues from its mining operations and the Issuer determined that the properties it had interests in did not contain mineral reserves that were economically recoverable.

After a thorough evaluation of the Issuer's existing resources and a review of strategic options for the Issuer generally, the Issuer's board of directors and management decided to refocus its business operations from a junior mineral exploration company to an investment and merchant banking company. The issuer's board of directors believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable the Issuer to identify and capitalize upon investment opportunities as an investment and merchant banking company. The Issuer's current primary focus is to seek returns through investments in the securities of other companies, as more particularly described below.

Proposed Business of the Issuer

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

Investment Objective

The investment objective of the Issuer is to create shareholder value with long-term capital growth by investing in a portfolio of undervalued companies.

Investment Strategy

The Issuer has adopted an investment policy (the "**Investment Policy**") to govern its investment activities and strategy, a copy of which is attached hereto as Schedule "A".

The Issuer 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 Issuer may also endeavour to identify compelling investment opportunities in certain other sectors, including real estate, water, green energy, alternative energy and agriculture.

The Issuer may invest in equity, debt and convertible securities, which the Issuer intends will be acquired and held both for long-term capital appreciation and shorter-term gains. The Issuer 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 Issuer's macro position. A key aspect of the Issuer'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 Issuer will invest in concentrated, long-term positions in public companies. The Issuer 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 Issuer 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 Issuer's investment strategy also includes 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 Issuer may take positions in strategic commodities which it believes has 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 Issuer's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Issuer's board of directors. Additionally, notwithstanding the Investment Policy, the Issuer's board may, from time to time, authorize such additional investments outside of the disciplines set forth in the Investment Policy as it sees fit for the benefit of the Issuer and its shareholders.

Borrowing

The Issuer 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 Issuer (the "**Borrowings**"). Such Borrowings shall never exceed 250% of the net assets of the Issuer. The Issuer 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 Issuer primarily expects to be a passive investor. However, there may be situations in which the Issuer 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 Issuer intends to use its financial and management expertise to add or unlock value. The Issuer 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 Issuer may seek to make direct acquisitions of mining assets and operate and manage those assets directly. The Issuer's management and board are made up of individuals that have extensive experience in the junior mining industry and the Issuer 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 Issuer'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 Issuer's board, the officers of the Issuer and the members of the Issuer's investment committee (the "**Investment Committee**"). The Issuer 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 Issuer 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 Issuer 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 Issuer's board of directors will also comprise the Investment Committee to monitor the Issuer's investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is currently comprised of Henry Kloepper, Kyle Appleby and Alexander Dementev. While the Investment Committee is currently comprised of only directors of the Issuer, the Issuer may also appoint to the Investment Committee, qualified independent financial or technical consultants approved by the board. Additional members of the Investment Committee will be appointed by the Issuer's board, and members of the Investment Committee may be removed or replaced by the Issuer's board as well. The directors, officers and management of the Issuer 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 first presented to the Investment Committee. The Investment Committee will make an assessment of (a) whether the proposal is consistent with the Issuer's Investment Policy, (b) whether the proposal fits with the investment and corporate strategy of the Issuer, (c) the merits of the proposed investment; and (d) whether the investment has the potential to create value of the Issuer's shareholders. If the proposed investment is approved in principle by the Investment Committee, the Issuer will then conduct a preliminary due diligence investigation and, based on that investigation, the Investment Committee will decide whether to undertake more robust due diligence, move forward with the proposed investment or abandon the proposed investment. The Investment Committee may engage the participation of outside professional consultants to assist in its decision making.

All investments will be submitted by the Investment Committee to the board of directors for final approval. The board of directors may delegate the management and oversight of any investment to the Investment Committee or certain members of the Investment Committee.

Current Holdings

Investment	***Number of shares held***	***Fair Market Value as at June 30, 2017***
Handa Copper Corp. (HEC)	***849,700***	***$72,225***
Canuc Resources Corporation	***500,000***	***$192,500***
Azimut Exploration Inc.	***1,800,000***	***$486,000***
URU Metals Limited	***118,511,118***	***$2,697,752***
Unique Broadband Systems Inc.	***11,305,332***	***$56,526***

Business Objectives Over Next 12 Months

Over the next 12-month period the Issuer will continue to monitor its current investment portfolio and evaluate whether the Issuer's investments should continue to be held in whole or in part or be divested of. The Issuer's key objective over the next year is to grow its current investment portfolio by adding investments that (a) are accretive to the existing investment portfolio; (b) increase the value of the the Issuer's investment portfolio; (c) provide potential for growth or hyper-growth opportunities; and (d) are consistent with the criteria and objectives set out in the Issuers Investment Policy. To review a copy of the Issuers Investment Policy, please see *Appendix A – Investment Policy*.

In order to meet the Issuer's key objective, management will need to source and identify investment opportunities to present to the Investment Committee. Management intends to devote a significant amount of time over the next year in working to identify investments for review by the Investment Committee.

In order to grow the Issuer's investment portfolio, the Issuer will need additional investment capital. While the Issuer will initially have approximately $715,000 in cash available to acquire investments, it is expected that more capital will be needed throughout the year to continue to acquire new investments. The Issuer will obtain such capital either from the divestiture of existing investments or from the sale of its own securities. There can be no assurance that the Issuer will be successful in raising additional capital. Please see Section 17 - *Risk Factors*.

Use of Funds

The Issuer completed a private placement of its common shares ("**Issuer Shares**") on October 23, 2017, issuing an aggregate of 35 million common shares of the Issuer at $0.02 per common share for gross proceeds of $700,000. Combined with Issuer's cash on hand, the Issuer has approximately $715,000 of available funds. The Issuer also holds liquid securities having an approximate fair market value of $807,251 as June 30, 2017.

The funds available to the Issuer will be used to (a) pay the costs of this listing, including the fees of the Issuer's professional advisors; (b) pay for the general maintenance and upkeep of the Issuer as a publicly listed company and to maintain its corporate good standing; (c) to acquire future investments; and (d) to analyze and conduct due diligence on potential investments. In addition to the funds currently available to the Issuer, funds realized by the Issuer from the disposition of current investments will be used as available cash to the Issuer for the foregoing purposes.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1(a) – Selected Financial Information of the Issuer

The following table provides a brief summary of the Issuer's financial operations for the each of the three most recently completed financial years. Refer to Schedule "B" for complete copies of Issuer's audited financial statements for the years ended March 31, 2015, 2016 and 2017 and the unaudited financial statements for the three month period ended June 30, 2017 .

Selected Information

Description	Year Ended March 31, 2017 (audited	Year Ended March 31, 2016 (audited)	Year Ended March 31, 2015 (audited)
Revenue	$nil	$nil	$nil
Net income (loss) and comprehensive income (loss)	$8,311,787	($2,136,892)	($3,084,502)
Net loss per share (basic and diluted)	$0.06	($0.02)	($0.02)
Total Assets	$7,657,951	$2,353,792	$4,145,567

The following tables provides a brief summary of the Issuer's financial operations for the each of the eight most recent financial quarters ending June 30, 2017. Refer to Schedule "B" for complete copies of Issuer's audited financial statements for the years ended March 31, 2015, 2016 and 2017.

Description	Three Months Ended September 30, 2015	Three Months Ended December 31, 2015	Three Months Ended March 31, 2016	Three Months Ended June 30, 2016
Revenue	$Nil	$nil	$Nil	$Nil
Net income (loss) and comprehensive income (loss)	($498,855)	($841,573)	($265,259)	($235,177)
Net loss per share (basic and diluted)	($0.00)	($0.01)	($0.00)	($0.00)
Total Assets	$3,211,502	$2,438,228	$2,353,792	$2,163,891

Description	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017
Revenue	$Nil	$Nil	$Nil	$Nil
Net income (loss) and comprehensive income (loss)	$96,642	($330,070)	$7,843,182	($3,825,460)
Net loss per share (basic and diluted)	$0.00	($0.00)	$0.06	($0.03)
Total Assets	$2,451,751	$2,327,050	$7,657,951	$4,003,357

5.3 – Dividends

The Issuer has not paid dividends in the past and it has no present intention of paying dividends. Future dividends, if any, will be determined by the directors on this basis of earnings, financial requirements and other conditions existing at the time.

5.4 – Foreign GAAP

The financial statements of the Issuer have been prepared in accordance with IFRS.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's annual MD&A for the most recent three fiscal years ended March 31, 2017 and the three month period ended June 30, 2017 are set out below

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CAPTOR CAPITAL CORP.

(FORMERLY NWT URANIUM CORP.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED JUNE 30, 2017

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Captor Capital Corp. (the "Company" or "Captor") for the three months ended June 30, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended March 31, 2017. 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, 2017 and 2016, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three months ended June 30, 2017, 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, 2017 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's 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 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 Captor, and applicable political and economic conditions are favourable to Captor; 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, 2018. The Company's cash and investment balances at June 30, 2017, 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 June 30, 2018, 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 Captor.	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 Captor'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 Captor'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 Captor'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

Captor was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and Captor'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. The Company de-listed its common shares from the Exchange on June 1, 2017 and submitted an application for listing its common shares on the Canadian Securities Exchange ("CSE"). The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016.

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.

Captor currently has a wholly-owned subsidiary, Northwest Mineral Mexico, S.A. de C.V.

Operational Highlights

On June 2, 2017, the Company announced that it intends to complete a non-brokered private placement of up to 50,000,000 common shares at an issue price of $0.02 per common share for gross proceeds of up to $1,000,000. It is intended that the private placement be completed prior to listing the Company's common shares on the CSE.

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.

Financial Highlights

For the three months ended June 30, 2017, the Company's net loss was $3,825,460 ($0.03 per share), compared to net loss of $235,177 ($0.00 per share) for the three months ended June 30, 2016. The decrease in net income of $3,590,283 is a result of the following:

- Unrealized loss in other investments increased from a gain of $138,895 for the three months ended June 30, 2016 to a loss $56,509 for the three months ended June 30, 2017 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased from a loss of $138,387 for the three months ended June 30, 2016 to $3,616,521 for the three months ended June 30, 2017 due to a decrease in the fair value of the investment;
- Exploration costs were $nil for the three months ended June 30, 2017 compared to $12,952 for the three months ended June 30, 2016 due to halt on expenditure in Vietnam;
- General and administrative expenses decreased from $201,085 for the three months ended June 30, 2016 to $155,236 for the three months ended June 30, 2017. The decrease resulted from cost saving initiatives implemented during 2017.
- Foreign exchange gain increased from a loss of $21,648 for the three months ended June 30, 2016 to a gain of $2,806 for the three months ended June 30, 2017. The increase in gain of $24,454 during the current period resulted from the fluctuations in the United States dollar and UK Pound Sterling exchange rates.

Cash Flow

At June 30, 2017, the Company had cash of $47,857 compared to $26,034 at March 31, 2017. The increase in cash of $21,823 resulted from cash inflow in operating activities. Operating activities were affected by adjustments of depreciation of $2,457, unrealized loss in other investments of $56,509 and unrealized loss in investments in URU Metals Limited of $3,616,521. Net change in non-cash working capital balances of $171,796 resulted from a decrease in amounts receivable and prepaid expenses of $3,439, an increase in prepaid deposit of $2,509 and an increase in accounts payable and accrued liabilities of $170,866.

Liquidity and Financial Position

The Company had a working capital deficit of $355,455 as at June 30, 2017, compared to a working capital deficit of $148,973 at March 31, 2017.

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.

Accounts payable and accrued liabilities increased from $980.952 at March 31, 2017, to $1,151,818 as at June 30, 2017. The increase is primarily a result of incurring of general and administrative expenses during the period.

As of June 30, 2017, and to the date of this Interim MD&A, the cash resources of the Company are held with select financial institutions in Canada. At June 30, 2017, the Company had no indebtedness other than trade payables in the normal course of business. 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, 2017 $	**Three Months Ended June 30, 2016 $**
David Tsubouchi (1)	nil	3,000
Kyle Appleby (1)	3,000	3,000
Alexander Dementev (1)	3,000	nil
Alegana Enterprises Ltd. ("Alegana") (2)	54,999	54,999
2249872 Ontario Ltd. (3)	21,000	42,000
Marrelli Support Services Inc. ("MSSI") (4)	4,500	4,500
Totals	**86,499**	**107,499**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2017 is $84,491 (March 31, 2017 - $78,491) 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 up to June 30, 2017 have been deferred by Alegana until the Company is in a better financial position. Included in accounts payable and accrued liabilities as at June 30, 2017 owing to Alegana was $586,371 (March 31, 2017 - $531,372). 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 Captor. 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, 2017 was $131,460 (March 31, 2017 - $110,460) due to 2249872 Ontario Ltd. The Company has no ongoing contractual obligation or commitment 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. Included in accounts payable and accrued liabilities at June 30, 2017 is $56,258 (March 31, 2017 – $17,713) owing to MSSI. The Company has no ongoing contractual obligation or commitment 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, 2017, available on SEDAR at **www.sedar.com**.

CAPTOR CAPITAL CORP.
(FORMERLY NWT URANIUM CORP.)

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2017

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Captor Capital Corp. and its subsidiaries (collectively, the "Company" or "Captor") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2017. 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, 2017 and March 31, 2016, 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 31, 2017, 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 Captor 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 Captor, and applicable political and economic conditions are favourable to Captor; 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, 2018. The Company's cash and investment balances at March 31, 2017, 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, 2018, 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 Captor.	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 Captor'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 Captor'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 Captor'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

Captor was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and Captor'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. The Company de-listed its common shares from the Exchange on June 1, 2017 and submitted an application for listing its common shares on the Canadian Securities Exchange ("CSE"). The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016.

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.

Captor currently has a wholly-owned subsidiary, Northwest Mineral Mexico, S.A. de C.V.

Highlights

During the year ended March 31, 2017, the Company purchased an additional 46,444,444 common shares of URU Metals Limited increasing its holdings to 118,511,118 common shares of URU Metals Limited.

On March 15, 2017, the Company sold all the shares of its wholly-owned subsidiary, Niketo Co. Ltd. for cash proceeds of $100,000.

On June 2, 2017, the Company announced that it intends to complete a non-brokered private placement of up to 50,000,000 common shares at an issue price of $0.02 per common share for gross proceeds of up to $1,000,000. It is intended that the private placement be completed prior to listing the Company's common shares on the CSE.

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.

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

Captor continues to negotiate with high level government officials as well as government mining ministry officials on Captor'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 Captor'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, 2017, the Company owned 118,511,118 common shares (March 31, 2016 – 72,066,674 common shares) in URU Metals Limited which represents approximately 15% (March 31, 2016 – 21%) of URU's shareholding.

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss)		Total assets ($)
		Total ($)	Basic and diluted income (loss) per share [9] ($)	
March 31, 2017	Nil	7,843,182 [1]	0.06	7,657,951
December 31, 2016	Nil	(330,070) [2]	(0.00)	2,327,050
September 30, 2016	Nil	96,642 [3]	0.00	2,451,751
June 30, 2016	Nil	(235,177) [4]	(0.00)	2,163,891
March 31, 2016	Nil	(265,259) [5]	(0.00)	2,353,792
December 31, 2015	Nil	(841,573) [6]	(0.01)	2,438,228
September 30, 2015	Nil	(498,855) [7]	(0.00)	3,211,502
June 30, 2015	Nil	(531,205) [8]	(0.00)	3,636,896

Notes:

(1) Net income of $7,843,182 consisted primarily of the gain on the sale of Niketo of $3,795,227, 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 $330,070 consisted primarily of unrealized loss in other investments of $373,574, unrealized gain in investment in URU Metals Limited of $198,183 and general and administrative expenses of $147,129.

(3) Net income of $96,642 consisted primarily of unrealized gain in other investments of $156,370, unrealized gain in investment in URU Metals Limited of $211,895 and general and administrative expenses of $270,079.

(4) Net loss of $235,177 consisted primarily of unrealized gain in other investments of $138,895, unrealized loss in investment in URU Metals Limited of $138,387, exploration costs of $12,952 and general and administrative expenses of $201,085.

(5) 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 $138,387, exploration costs of $12,952 and general and administrative expenses of $201,085.

(6) Net loss of $841,573 consisted primarily of unrealized loss in other investments of $101,219, unrealized loss in investment in URU Metals Limited of $329,678, exploration costs of $261,290 and general and administrative expenses of $156,895.

(7) Net loss of $498,855 consisted primarily of unrealized loss in other investments of $217,660, unrealized gain in investment in URU Metals Limited of $259,306, exploration costs of $326,395 and general and administrative expenses of $263,238.

(8) Net loss of $531,205 consisted primarily of unrealized loss in other investments of $75,557, unrealized loss in investment in URU Metals Limited of $415,869 and general and administrative expenses of $117,122.

(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, 2017, compared with the three months ended March 31, 2016:

For the three months ended March 31, 2017, the Company's net income was $7,843,182 ($0.06 per share), compared to loss of $265,259 ($0.00 per share) for the three months ended March 31, 2016. The decrease in net loss of $9,045,651 is a result of the following:

- Unrealized gain in other investments decreased from $481,114 for the three months ended March 31, 2016 to $91,251 for the three months ended March 31, 2017 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 $224,541 for the three months ended March 31, 2016 to a gain of $5,068,054 for the three months ended March 31, 2017 due to changes of the fair value of the investment;
- Exploration costs were $nil for the three months ended March 31, 2017 compared to $191,457 for the three months ended March 31, 2016;

- General and administrative expenses decreased from $250,458 for the three months ended March 31, 2016 to $172,276 for the three months ended March 31, 2017. The decrease mainly comes from decreases in professional fees and interest and penalty of $21,905 and $134,331, respectively during the three months ended March 31, 2017 compared to the prior period.
- During the three months ended March 31, 2017, the Company recorded a foreign exchange loss of $1,864 compared to a gain of $79,917 for the three months ended March 31, 2016 due to fluctuations in the exchange rates of the US dollar, British Pound Sterling and European Euro.

For the year ended March 31, 2017, compared with the year ended March 31, 2016:

For the year ended March 31, 2017, the Company's net income was $8,311,787 ($0.06 per share), compared to loss of $2,136,892 ($0.02 per share) for the year ended March 31, 2016. The increase in net income of $10,448,679 is a result of the following:

- The Company recorded a gain on sale of Niketo Co. Ltd. of $3,795,227 for the year ended March 31, 2017. There was no such gain in 2016.
- Unrealized gain in other investments decreased from $86,678 for the year ended March 31, 2016 to a gain of $12,942 for the year ended March 31, 2017 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited decreased from $710,782 for the year ended March 31, 2016 to a gain of $5,339,745 for the year ended March 31, 2017 due to changes of the fair value of the investment;
- Exploration costs were $12,952 for the year ended March 31, 2017 compared to $779,142 for the year ended March 31, 2016 due to halt on expenditure in Vietnam;
- General and administrative expenses decreased from $787,713 for the year ended March 31, 2016 to $790,569 for the year ended March 31, 2017. The increase mainly resulted from the increase in management and administrative services and regulatory fees of $70,650 and $36,403, respectively offset by the decrease in interest and penalty of $88,882 for the year ended March 31, 2017 compared to the fiscal 2016.
- During the year ended March 31, 2017, the Company recorded a foreign exchange loss of $32,606 compared to a gain of $54,067 for the year ended March 31, 2016 due to fluctuations in the exchange rates of the US dollar, British Pound Sterling and European Euro.

Liquidity and Financial Position

As at March 31, 2017, the Company had a consolidated cash balance of $26,034 compared to $445,834 at March 31, 2016. The Company had a working capital deficit of $148,973 as at March 31, 2017, 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 and the exercise of stock options.

Accounts payable and accrued liabilities increased from $654,716 at March 31, 2016, to $980,952 as at March 31, 2017. The increase is primarily a result of incurring of general and administrative expenses during the period.
As of March 31, 2017, and to the date of this MD&A, the cash resources of the Company are held with select financial institutions in Canada. At March 31, 2017, the Company had no indebtedness other than

trade payables and loan payable in the normal course of business. 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, 2017 $	Three Months Ended March 31, 2016 $	Year Ended March 31, 2017 $	Year Ended March 31, 2016 $
David Tsubouchi (1)	3,000	3,000	12,000	12,000
Kyle Appleby (1)	3,000	3,000	12,000	13,000
Alegana Enterprises Ltd. ("Alegana") (2)	54,999	10,666	219,996	211,996
2249872 Ontario Ltd. (3)	21,000	nil	105,000	50,850
Marrelli Support Services Inc. ("MSSI") (4)	4,500	4,500	18,000	18,000
Totals	**86,499**	**21,166**	**366,996**	**305,846**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2017, is $67,491 (March 31, 2016 - $54,491) 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, 2017 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, 2017 owing to Alegana was $531,372 (March 31, 2016 - $307,170). 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 Captor. 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, 2017 was $110,460 (March 31, 2016 - $nil) 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, 2017 was $17,713 (March 31, 2016 – $12,872) owing to MSSI. The Company has no ongoing contractual obligation or commitment to MSSI.

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, 2017. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal.

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, 2017, the Company had a cash balance of $26,034 (March 31, 2016 - $445,834) to settle current liabilities of $1,444,688 (March 31, 2016 - $4,452,316). 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. On March 31, 2017, the Company received a loan of $463,735. The loan is payable is due on December 29, 2017 and bears interest at 6% per annum. If the Company fails to provide full repayment by the due date, the interest rate per annum is 24% from the date the principle amount is declared payable. The loan is secured by 46,444,444 Common Shares of URU Metals Ltd.

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 and UK Pound Sterling 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, 2017, 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 $12,000.

(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 $1,154,000.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2017:

	Level 1 $	Level 2 $	Level 3 $	Total $
Other investments	863,760	nil	nil	863,760
Investment in URU Metals Limited	6,314,271	nil	nil	6,314,271

- 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, contributed surplus and deficit which at March 31, 2017 totaled equity of $6,213,263 (March 31, 2016 – deficiency of $2,098,524). 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, 2017.

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,**	**Year Ended March 31,**

	2017 $	2016 $
Management and administrative services	348,996	271,346
Professional fees	174,307	191,758
Office and administration	108,089	134,858
Travel expenses	5,909	26,265
Shareholders information	7,068	4,956
Regulatory fees	44,905	8,502
Interest and penalty	88,882	134,331
Depreciation	12,413	15,697
	790,569	**787,713**

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 ($)	Income or (Loss)		Total assets ($)
		Total ($)	Basic and diluted income (loss) per share [9] ($)	
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:

(10) 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.

(11) 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.

(12) 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.
(13) 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.
(14) 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.
(15) 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.
(16) 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.
(17) 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.
(18) 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**

(4) 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.

(5) 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.

(6) 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.

(2) 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.

(3) 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.

(iii) 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.

(iv) 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:

iii) 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

iv) 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,	Financing will be available for	Metal price volatility; uncertainties

to acquire a portfolio of mining property assets and other investments that could contain significant value for shareholders.	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.	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 31% 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, 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 $176,913 (EUR125,000) to acquire additional 520,833 units of common shares in the Bank of Cyprus.

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 ($)	Income or (Loss)		Total assets ($)
		Total ($)	Basic and diluted income (loss) per share ($)	
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:

[(19)] 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 $336,771.

[(20)] 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.

[(21)] 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.

[22] 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.
[23] 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.
[24] 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.
[25] 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.
[26] 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.
[27] 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 $2,943,921 for 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 $325,541for 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 a recovery of $46,642 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 $336,771 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.

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**

(7) 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.

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.

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 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.

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.

(v) 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, 2015, 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, 2015 would have varied by approximately $79,000.

(vi) 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 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, 2015, the Company is compliant with Policy 2.5.

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 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:

v) 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

vi) 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**

7. MARKET FOR SECURITIES

7.1 – Listings

Prior to the Issuer Shares being listed on the CSE, the Issuer Shares were listed on the TSX Venture Exchange. The Issuer voluntarily delisted from the TSX Venture Exchange on June 2, 2017.

8. CONSOLIDATED CAPITALIZATION

8.1(a) – Consolidated Capitalization – Issuer

The following table sets forth the capitalization of the Issuer as of the date hereof.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of October 24, 2017
Common Shares	Unlimited	167,141,342
Stock Options	10% of issued and outstanding Issuer Shares	Nil

9. OPTIONS TO PURCHASE SECURITIES

9.1 – Stock Option Plan – Issuer

Treatment of Options and Warrants under the Transaction

The Issuer has an incentive stock option plan which was ratified by its shareholders at the Issuer's last Annual and General Meeting of shareholders held on December 16, 2016 (the "**Plan**"). Stock options granted pursuant to the Plan will not exceed a term of ten years and are granted at an option price and on other terms which the directors determine are necessary to achieve the goal of the Plan and in accordance with regulatory policies. The option exercise price will not be less than the fair market value of each Issuer Share issuable on the exercise of such option.

The Plan limits the granting of options and shares pursuant to options as follows:

(a) the aggregate number of Issuer Shares reserved for issuance under the Plan may not exceed 10% of the issued and outstanding Issuer Shares from time to time;

(b) the aggregate number of Issuer Shares reserved for issuance to any Related Person (as such term is defined in Section 2.2 of National Instrument 45-106 of the Canadian Securities Administrators) shall not exceed 5% of the issued and outstanding Issuer Shares from time to time;

(c) the aggregate number of Issuer Shares issued within any 12 month period to Related Persons shall not exceed 10% of the issued and outstanding Issuer Shares from time to time; and

(d) the aggregate number of Issuer Shares issued within any 12 month period to a Related Person and associates of such Related Person shall not exceed 5% of the issued and outstanding Issuer Shares from time to time.

Unless otherwise determined by the Board or specified in the relevant option agreement, options will vest immediately.

As of the date of this Listing Statement, there are no options outstanding under the Plan. The Issuer anticipates granting additional options under the Plan during the 2017/18 fiscal year.

Should a participant in the Plan cease to be eligible for such participation, any unvested portion of any options granted to the participant will be immediately forfeited. The participant's vested options will terminate on the earlier of the date of the options' expiry pursuant to the Plan and the date which is 90 days after the participant ceasing to be eligible for participation in the Plan (in the case of termination of employment by the Issuer without cause, the failure of a director of the Issuer standing for election to be re-elected or the failure by the Issuer to renew a contract for services at the end of its term). The Plan also provides that estates of deceased participants and participants who retire or become disabled can exercise their options for a period not exceeding one year following death.

The Board of the Issuer may from time to time make rules, regulations and amendments to the Plan.

As at the date of this Listing Statement, there are no issued and outstanding options to purchase securities or other convertible securities or rights to acquire securities of the Issuer.

10. DESCRIPTION OF THE SECURITIES

10.1 – Description of the Issuer's Securities

The Issuer is authorized to issue an unlimited number of common shares (or Issuer Shares as referred elsewhere herein). All of the common shares of the Issuer are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding up. No common shares of the Issuer have been issued subject to call or assessment.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

As at the date of this Listing Statement and after giving effect to the Transaction, there are a total of 167,141,342 Issuer Shares outstanding.

10.2 – 10.6 – Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE - Form 2A are applicable to the Issuer Shares.

10.7(a) – Prior Sales of Issuer Shares

In 12 months preceding the date of this Listing Statement, the Issuer did not sell or distribute any securities.

10.8 – Stock Exchange Price

None of the matters set out in sections 10.8 of CSE Form – 2A are applicable to the Issuer Shares.

11. ESCROWED SECURITIES

11.1 – Escrow of Principals' Securities

None of Issuer Shares are or will be placed in escrow.

12. PRINCIPAL SHAREHOLDERS

12.1 and 12.2 – Principal Shareholders

No shareholders of the Issuer own or control or exercise direction over 10% or more of the outstanding Issuer Shares.

12.3 – Voting Trusts

To the knowledge of the Issuer, no voting trust exists with respect to any Issuer Shares.

13. DIRECTORS AND OFFICERS

13.1 – 13.3, 13.5, 13.11 – Directors and Officers

The following table sets forth the name of all current directors and officers of the Issuer, their municipalities of residence, their current positions with the Issuer, their principal occupations during the past five years and the number and percentage of Issuer Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement:

Name, Address, Occupation and Security Holdings

Name, Municipality of Residence(1), Position(s) with Issuer	Principal Occupation or Employment During the Past Five Years	Director since	Number(2) and Percentage of Issuer Shares Held (3)
Henry Kloepper CEO, Director Toronto, Ontario	CEO of Corporation and entrepreneur	December 2013	0 0%
Alexander Dementev Director Toronto, Ontario	Freelance Geophysics Researcher	December 2016	0 0%
Kyle Appleby Director Toronto, Ontario	Chartered Professional Accountant providing CFO services to public companies	July 2014	0 0%
John Zorbas(4) President Toronto, Ontario	President of the Issuer and entrepreneur	N/A	2,450,00 1.5%
Jing Peng Chief Financial Officer Toronto, Ontario	Chartered Professional Accountant providing CFO services to public companies	N/A	0 0%

1. The information as to municipality of residence and principal occupation, not being within the knowledge of the Issuer, has been furnished by the respective directors and officers individually.
2. The information as to shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Issuer, has been furnished by the respective directors and officers individually.
3. The terms of each director of the Issuer will expire at the Issuer's next annual general meeting or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Issuer's Articles and applicable.
4. All of Mr. Zorbas' Issuer Shares are held by Alegana Enterprises Ltd., a corporation controlled by Mr. Zorbas.

Management and Directors

The following are brief biographical descriptions of the management and directors of the Issuer's pool of Management.

Henry Kloepper, Chief Executive Officer and Director

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).

John Zorbas, President

Mr. John Zorbas is a resource entrepreneur with a proven track record in the metals exploration and development industry. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been the Chief Executive Officer at URU Metals Limited since June 2, 2014. He served as the Executive Chairman and Managing Director of NWT Uranium Corporation from June 2008 to December 2016. He also served as the President of MGM Productions Group Inc., as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Mercom Capital PLC (former: Mercom Oil Sands PLC) until December 21, 2016. Mr. Zorbas also served as a Director of Millennial Esports Corp. until October 20, 2016 and Stratton Capital Corp. He is a Founding Shareholder of Asian Coast Development Ltd. Mr. Zorbas holds an Honors Bachelors in Economics from the University of Toronto.

Jing Peng, Chief Financial Officer

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.

Alexander Dementev, Director

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

Mr. Appleby is a member of the Chartered Professional 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.

13.4 – Board Committees of the Issuer

The Issuer has established an audit committee consisting of all three directors. The Issuer will establish the following committees of its board:

(a) a compensation committee;

(b) governance committee and

(c) a nominating committee.

Other committees of the board of directors may be instituted as the Issuer deems necessary or advisable.

13.6 – Corporate Cease Trade Orders or Bankruptcies

No director, officer or promoter of the Issuer has, within the last ten years, been a director, officer or promoter of any reporting issuer that, while such person was acting in that capacity, or within a period of one year thereafter, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been 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 that person.

13.7, 13.8 – Penalties or Sanctions

No director, officer, or promoter of the Issuer, or any shareholder anticipated to hold a sufficient amount of securities of the Issuer to materially affect control of the Issuer, 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 – Personal Bankruptcies

No director, officer or promoter of the Issuer, or a shareholder anticipated to hold a sufficient amount of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 the individual.

13.10 – Conflicts of Interest

To the best knowledge of the Issuer, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director, officer or promoter of the Issuer except that certain of the directors, officers and promoters of the Issuer serve as directors, officers and promoters of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer or promoter of the Issuer and their duties as a director, officer and promoter of such other companies. See *Section 17 – Risk Factors*.

The directors, officers and promoters of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable law and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

14. CAPITALIZATION

14.1 – Issued Capital

Each of the tables in this section 14 pertain to the Issuer's common shares only.

As at the date of this Listing Statement, the Issuer has the following issued and outstanding securities according to the below table:

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	167,141,342	167,141,342	100.00%	100.00%
Held by Related Persons[(1)] (B)	2,490,500	2,490,500	1.5%	1.5%
Total Public Float (A-B)	164,650,842	164,650,842	98.5%	98.5%
Freely-Tradable Float				
Number of outstanding securities subject to resale restrictions[(3)](C)	0	0	0%	0%
Total Tradable Float (A-C)	167,141,342	167,141,342	100.00%	100.00%

(1) Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held).

Public Security holders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	4	1,050
500 – 999 securities	0	0
1,000 – 1,999 securities	6	6,200
2,000 – 2,999 securities	2	5,000
3,000 – 3,999 securities	4	13,016
4,000 – 4,999 securities	0	0

Size of Holding	Number of holders	Total number of securities
5,000 or more securities	26	167,116,076
Total	42	167,141,342

Public Security holders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	64	1,668
100 – 499 securities	424	69,588
500 – 999 securities	324	188,046
1,000 – 1,999 securities	433	721,719
2,000 – 2,999 securities	399	850,232
3,000 – 3,999 securities	241	750,063
4,000 – 4,999 securities	121	493,68
5,000 or more securities	1,131	78,388,525
Total	3,137	81,463,509

14.2 – Convertible Securities

The Issuer has no convertible securities outstanding.

14.3 – Other Securities reserved for Issuance

The Issuer's authorized capital consists of an unlimited number of Issuer Shares, however, there are currently no securities of the Issuer reserved for issuance. The Issuer does intend to grant stock options to its directors after listing on the CSE, but the number of options and the strike price will be determined after the Issuer Shares have commenced trading on the CSE.

15. EXECUTIVE COMPENSATION

15.1 – Compensation of Executive Officers

Compensation Discussion and Analysis

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

(a) each individual who, in respect of the Issuer, 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, 2017 was comprised of John Zorbas, Henry Kloepper and David Tsubouchi. David Tsubouchi and John Zorbas did not seek re-election to the board of directors at the

Issuer’s last annual and general meeting held on December 16, 2016. 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 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, 2017.

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, 2017 and March 31, 2016 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, 2017 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 31/17	105,500	Nil	Nil	Nil	Nil	105,500
	Mar. 31/16	50,850	Nil	Nil	Nil	Nil	50,850
John Zorbas President and Director (2)	Mar 31/17	219,996	Nil	Nil	Nil	Nil	219,996
	Mar. 31/16	211,996	Nil	Nil	Nil	Nil	211,996
Jing Peng, CFO(3)	Mar 31/17	18,000	Nil	Nil	Nil	Nil	18,000
	Mar. 31/16	18,000	Nil	Nil	Nil	Nil	18,000

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, 2017 was $110,460 (March 31, 2016 - $Nil) 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 years ended March 31, 2016 and March 31, 2017 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, 2017 owing to Alegana was $531,372 (March 31, 2016 - $307,170). 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, 2017 was $17,713 (March 31, 2016 – $12,872) 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, 2017. 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, 2017.

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, 2017.

Employment Contracts

The Corporation has a consulting agreement for an indefinite term with Alegana Enterprises 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, 2017, an aggregate of 132,141,342 Common Shares were issued and outstanding. As at March 31, 2017, 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.

15.2 – Compensation of Directors

No salary or other remuneration has been paid to any current director of the Issuer. Following the Listing, no directors shall receive cash remuneration, however, reasonable out of pocket expenses to attend meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Issuer may be reimbursed up to US$5,000.

It is anticipated that the Issuer will obtain customary liability insurance for the benefit of its directors and officers.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Issuer or person who acted in such capacity in the last financial year of the Issuer, or any other individual who at any time during the most recently completed financial year of the Issuer was a director of the Issuer or any associate of the Issuer, is indebted to the Issuer, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. RISK FACTORS

17.1 – Description of Risk Factors

The following are certain risk factors relating to the business carried on by the Issuer which prospective investors should carefully consider before deciding whether to purchase Issuer Shares. The Issuer will face a number of challenges in the development of its business. Due to the nature of the Issuer and/or the Issuer's business and present stage of the business, the Issuer may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below. The following is a description of the principal risk factors affecting the Issuer.

No Operating History as an Investment Issuer

The Corporation has a limited record of operating as an investment issuer or undertaking merchant banking operations. As such, the Issuer 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

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

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

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, 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

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

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.

Resale of Shares

There can be no assurance that the publicly-traded stock price of the Issuer will be high enough to create a positive return for investors. Further, there can be no assurance that the stock of the Issuer will be sufficiently liquid so as to permit investors to sell their position in the Issuer without adversely affecting the stock price. In such event, the probability of resale of the Issuer's shares would be diminished.

As well, the continued operation of the Issuer will be dependent upon its ability to procure additional financing in the short term and to generate operating revenues in the longer term. There can be no assurance that any such financing can be obtained or that revenues can be generated. If the Issuer is unable to obtain such additional financing or generate such revenues, investors may be unable to sell their shares in the Issuer and any investment in the Issuer may be lost.

Dividends

The Issuer has not paid dividends to shareholders in the past and does not anticipate paying dividends in the foreseeable future. The Issuer expects to retain its earnings to finance growth, and where appropriate, to pay down debt.

Electronic Communication Security Risks

A significant potential vulnerability of electronic communications is the security of transmission of confidential information over public networks. Anyone who is able to circumvent the Issuer's security measures could misappropriate proprietary information or cause interruptions in its operations. The Issuer may be required to expend capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches.

17.2 – Additional Security Holder Risk

There is no risk that security holders of the Issuer may become liable to make an additional contribution beyond the price of the security.

17.3 – Other Risks

Subject to the risk factors set out under Section 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Issuer Shares.

18. PROMOTERS

18.1 – 18.2 – Promoter Consideration

Other than the directors and officers of the Issuer, there has been no person or company that may be considered a promoter of the Issuer within two years immediately preceding this Listing Statement.

19. LEGAL PROCEEDINGS

19.1 – Legal Proceedings

The Issuer is not a party to any legal proceedings

19.2 – Regulatory Actions

As of the date of this Listing Statement, the Issuer is not currently subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has any party entered into a settlement agreement with a securities regulatory authority and, other than as set out below, has not been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Issuer's securities or would be likely to be considered important to a reasonable investor making an investment decision.

On January 14, 2013 the TSXV advised the Issuer that the TSXV determined that as a result of the Issuer's refocused business activities as a merchant bank, it had fundamentally changed the nature of its business. A fundamental change in the nature an issuer's business is referred to by the TSXV as a "Change of Business" and the TSXV rules require, among other things, that an issuer's shareholders approve a Change of Business. The Issuer did not seek the approval of its shareholder or the approval of the TSXV prior to the refocus of its business operations from a mining company to an investment and merchant banking company. Consequently, the trading of the Issuer's shares on the TSXV were halted until such time as the Issuer obtained shareholder approval for the Change of Business.

Despite the fact that the Issuer made significant and genuine efforts to address its infraction of the TSXV rules and to address other questions and concerns, the TSXV suspended trading of the Issuer's shares on August 27, 2013. The Issuer at all times was prepared to call a shareholder meeting asking its shareholders to approve the Change of Business.

Shareholders approved a Change of Business on December 16, 2016 and also on the date approved a resolution authorizing the company to de-list from the TSXV and apply for listing on the CSE.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No material conflict of interest, either direct or indirect, is currently known to exist with respect to any proposed transaction, or any transaction consummated over the three years before the date of this Listing Statement, that has affected or will materially affect the Issuer.

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors or officers of other companies. Some of those individuals have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer.

The directors and officers of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (Ontario), as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 – Auditors

The auditors of the Issuer are MNP LLP, which is not expected to change after the completion of the listing on the CSE.

21.2 – Transfer Agent and Registrar

The registrar and transfer agent of the Issuer is TMX Trust Company at its Toronto office located at 401 – 200 University Ave Toronto, ON M5H 3C6.

22. MATERIAL CONTRACTS

22.11 – Material Contracts of the Issuer

The Issuer has not entered into any material contracts within the two years before the date of this Listing Statement, other than contracts entered into in the ordinary course of business

22.2 – Special Agreements

The Issuer is not a party to any co-tenancy, unit holders' or limited partnership agreement.

23. INTEREST OF EXPERTS

23.1 – Interest of Experts – Issuer and GLH

The auditors of the Issuer, MNP LLP, have audited the annual financial statements of the Issuer for the years ending March 31, 2015, March 31, 2016 and March 31 2017. As of the date of this Listing Statement, MNP LLP did not own or have any registered or beneficial interests, direct or indirect, in any securities or the property of the Issuer.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

25(a) – Financial Statements of the Issuer

Schedule "B" contains the audited financial statements for the Issuer for the financial years ended March 15, 2015, March 31, 2016 and 2017 and the unaudited financial statements for the three months ended June 30, 2017.

SCHEDULE "A"
INVESTMENT POLICY

Investment Objective

The investment objective of Captor Capital 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:

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

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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).

18. 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.

19. 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:

(g) 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

(h) 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.

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 OF THE ISSUER

NWT URANIUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2015 AND 2014

(Expressed in Canadian Dollars)

MNP LLP

Independent Auditor's Report

To the Shareholders of NWT Uranium Corp.

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of Matter

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

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July 29, 2015

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

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

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

APPROVED ON BEHALF OF THE BOARD:

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

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

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

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

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

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

SUPPLEMENTAL INFORMATION:

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

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

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

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

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

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

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

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

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

Going Concern

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of presentation

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

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

(c) Basis of consolidation

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

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

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

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

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

(d) Financial instruments

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

ii) Available-for-sale financial assets

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

iii) Loans and receivables

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

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

iv) Other financial liabilities

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

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

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

(e) Equipment

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

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

(f) Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets

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

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

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

(h) Income taxes

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

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

(i) Foreign currency translation

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Share-based payments

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

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

(k) Earnings per share

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

(l) Critical accounting estimates and judgments

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

Critical accounting estimates

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

Critical judgments in applying accounting policies

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions

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

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

(n) Investments

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

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

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

(o) Revenue recognition on investments

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

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

(p) Exploration costs

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

(q) Changes in accounting policies

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Recent Accounting Pronouncements

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

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

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

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

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

4. FINANCIAL RISK FACTORS

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

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

<u>Credit Risk</u>

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

4. FINANCIAL RISK FACTORS (continued)

Liquidity Risk

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

Market Risk

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

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

(iii) Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

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

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

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

(Expressed in Canadian Dollars)

5. CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

(Expressed in Canadian Dollars)

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

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

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

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

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

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

7. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

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

(Expressed in Canadian Dollars)

8. LOAN RECEIVABLE

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

9. EQUIPMENT

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

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

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

(Expressed in Canadian Dollars)

10. OTHER INVESTMENTS

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

The following table represents a continuity of other investments:

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

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

11. INVESTMENT IN URU METALS LIMITED

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

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

(Expressed in Canadian Dollars)

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

13. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

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

14. STOCK OPTIONS

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

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

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

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

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

(Expressed in Canadian Dollars)

15. LOSS PER SHARE

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

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

16. GENERAL AND ADMINISTRATIVE EXPENSES

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

17. INCOME TAXES

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

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

(Expressed in Canadian Dollars)

17. INCOME TAXES (continued)

Unrecognized Deferred Tax Assets

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

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

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

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

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

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

18. EXPLORATION COSTS

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

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

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

(Expressed in Canadian Dollars)

19. SEGMENTED INFORMATION

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

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

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

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

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

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

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

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

(Expressed in Canadian Dollars)

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

(ii) Paid to DAS Capital Ltd.

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

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

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

21. FAIR VALUE MEASUREMENTS

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

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

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

(Expressed in Canadian Dollars)

21. FAIR VALUE MEASUREMENTS (continued)

(b) Fair values of financial assets and liabilities:

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

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

The Company does not offset financial assets with financial liabilities.

22. COMMITMENTS

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

Year end	Amount
March 31, 2016	$ 34,570

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

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

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

Years Ended March 31,		**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

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.

<u>Credit Risk</u>

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash 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.

CAPTOR CAPITAL CORP.
(FORMERLY NWT URANIUM CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Captor Capital Corp.:

We have audited the accompanying consolidated financial statements of Captor Capital Corp., which comprise the consolidated statements of financial position as at March 31, 2017 and March 31, 2016, and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity (deficiency) and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained 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 Captor Capital Corp. as at March 31, 2017 and March 31, 2016 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 Captor Capital Corp's ability to continue as a going concern.

MNP LLP

Mississauga, Ontario
July 31, 2017

Chartered Professional Accountants
Licensed Public Accountants

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

	March 31, 2017	March 31, 2016
Assets		
Current		
Cash and cash equivalents (Note 6)	**$ 26,034**	$ 445,834
Amounts receivable and prepaid expenses (Note 7)	**208,863**	151,985
Other investments (Note 9)	**863,760**	964,052
Prepaid deposit (Note 19)	**197,058**	220,752
	1,295,715	1,782,623
Equipment (Note 8)	**47,965**	60,378
Investment in URU Metals Limited (Note 10)	**6,314,271**	510,791
	$ 7,657,951	$ 2,353,792
Liabilities and Shareholders' (Deficiency) Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 11 and 21)	**$ 980,952**	$ 654,716
Income taxes payable	**-**	3,797,600
Loan payable (Note 12)	**463,736**	-
	1,444,688	4,452,316
Shareholders' (Deficiency) Equity		
Share capital (Note 13)	**21,618,953**	21,618,953
Contributed surplus	**7,955,990**	7,955,990
Deficit	**(23,361,680)**	(31,673,467)
	6,213,263	(2,098,524)
	$ 7,657,951	$ 2,353,792

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 23)

APPROVED ON BEHALF OF THE BOARD:

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

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

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

Years Ended March 31,	**2017**	**2016**
Investment income (loss)		
Unrealized gain in other investments (Note 9)	**$ 12,942**	$ 86,678
Unrealized gain (loss) in investment in URU Metals Limited (Note 10)	**5,339,745**	(710,782)
Total investment gain (loss)	**5,352,687**	(624,104)
Expenses		
General and administrative expenses (Note 16)	**(790,569)**	(787,713)
Exploration costs (Note 19)	**(12,952)**	(779,142)
Total expenses	**(803,521)**	(1,566,855)
Net income (loss) for the year before other items:	**4,549,166**	(2,190,959)
Gain on sale of Niketo Co. Ltd. (Note 17)	**3,795,227**	-
Foreign exchange gain (loss)	**(32,606)**	54,067
Net income (loss) and comprehensive income (loss) for the year	**$ 8,311,787**	$ (2,136,892)
Income (loss) per share - basic (Note 15)	**$ 0.06**	$ (0.02)
Income (loss) per share - diluted (Note 15)	**$ 0.06**	$ (0.02)

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

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

Years Ended March 31,	2017	2016
Cash (used in) provided by:		
Operating Activities		
Net income (loss) for the year	**$ 8,311,787**	$ (2,136,892)
Gain on sale of Niketo Co. Ltd.	**(3,795,227)**	-
Unrealized gain in other investments	**(12,940)**	(86,678)
Unrealized (gain) loss in investments in URU Metals Limited	**(5,339,745)**	710,782
Depreciation	**12,413**	15,697
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**(56,878)**	(6,943)
Income taxes recoverable	**-**	183,978
Accounts payable and accrued liabilities	**326,236**	210,945
Income taxes payable	**88,882**	134,172
Prepaid deposit	**23,694**	741,665
	(441,778)	(233,274)
Financing activity		
Proceeds from loan payable	**463,736**	-
	463,736	-
Investing Activities		
Acquisition of common shares in URU Metals Limited	**(463,736)**	-
Net cash proceeds from sale of Niketo Co. Ltd.	**21,978**	-
	(441,758)	-
Change in cash and cash equivalents	**(419,800)**	(233,274)
Cash and cash equivalents, beginning of year	**445,834**	679,108
Cash and cash equivalents, end of year	**$ 26,034**	$ 445,834

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

CAPTOR CAPITAL CORP.
(FORMERLY 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, 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)**
Net income for the year	-	-	8,311,787	8,311,787
Balance, March 31, 2017	**$ 21,618,953**	**$ 7,955,990**	**$ (23,361,680)**	**$ 6,213,263**

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

1. NATURE OF OPERATIONS

Captor Capital Corp. (formerly NWT Uranium Corp.) (the "Company" or "Captor") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On June 2, 2017, the Company changed its name to Captor Capital Corp. The Company also de-listed its common shares from the TSX Venture Exchange (the "Exchange") on June 1, 2017 and submitted an application for listing its common shares on the Canadian Securities Exchange (“CSE”). The delisting of the Company’s shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016.

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 31, 2017.

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 accumulated deficit of $23,361,680. As of March 31, 2017, the Company had monetary assets in excess of monetary liabilities of $(148,973).

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. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate.

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, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of presentation

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

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

(c) Basis of consolidation

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

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

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

Company	Registered	Principal activity
Captor Capital 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 Captor Capital Corp., on January 31, 2017, Captor sold all the shares of Niketo Co. Ltd (Note 17).

(d) Financial instruments

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

ii) Available-for-sale financial assets

Financial assets are classified as available-for-sale when so designated by management. Financial assets classified as available-for-sale are measured at fair value, with changes recognized in other comprehensive (loss) income and accumulated in equity until the gain or loss is realized, at which time they will be recorded in net (loss) income. Significant or prolonged impairments on available-for-sale financial assets are recorded in net (loss) income. As at March 31, 2017, 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.

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%

(f) Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets

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

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

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

(h) Income taxes

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

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

(i) Foreign currency translation

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Share-based payments

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

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

(k) Earnings per share

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

(l) Critical accounting estimates and judgments

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

i) 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.

(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, comprising share capital, reserve and deficit which at March 31, 2017 totaled $6,213,263 (2016 - deficiency of $2,098,524). 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, 2017.

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, 2017. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal.

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, 2017, the Company had a cash balance of $26,034 (2016 - $445,834) to settle current liabilities of $1,444,688 (2016 - $4,452,316). 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.

4. FINANCIAL RISK FACTORS (continued)

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, 2017, 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, 2017 would have varied by approximately $12,000.

(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 $1,436,000.

(Expressed in Canadian Dollars)

5. CATEGORIES OF FINANCIAL INSTRUMENTS

		March 31, 2017		March 31, 2016
Financial assets:				
Loans and receivables				
Cash and cash equivalents	**$**	**26,034**	$	445,834
Amounts receivable	**$**	**173,053**	$	94,893
Prepaid deposit	**$**	**197,058**	$	220,752
FVTPL				
Other investments	**$**	**863,760**	$	964,052
Investment in URU Metals Limited	**$**	**6,314,271**	$	510,791
Financial liabilities:				
Other financial liabilities				
Accounts payable and accrued liabilities	**$**	**980,952**	$	654,716
Loan payable	**$**	**463,736**	$	-

As of March 31, 2017 and 2016, 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.

The cash and shares in the Bank of Cyprus were sold as part of the sale of Niketo Co. Ltd., see note 17. As at March 31, 2017, cash on deposit includes $nil (2016 - $88,320) of unreserved cash in the Bank of Cyprus.

	March 31, 2017	March 31, 2016
Cash on deposit - Bank of Cyprus	**$ -**	$ 1,354,721
Cash on deposit - Other	**26,034**	357,514
Impairment on Bank of Cyprus deposits	**-**	(1,266,401)
	$ 26,034	$ 445,834

7. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	March 31, 2017	March 31, 2016
Sales tax receivable - Canada	**$ 8,592**	$ 28,978
Other receivable	**173,053**	94,893
Prepaid expenses	**27,218**	28,114
	$ 208,863	$ 151,985

(Expressed in Canadian Dollars)

8. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2015, March 31, 2016 and March 31, 2017	**$ 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 year	1,013	7,293	4,107	12,413
Balance, March 31, 2017	**$ 42,544**	**$ 66,753**	**$ 40,933**	**$ 150,230**

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2016	$ 3,375	$ 36,464	$ 20,539	$ 60,378
Balance, March 31, 2017	**$ 2,362**	**$ 29,171**	**$ 16,432**	**$ 47,965**

9. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at March 31, 2017 was $863,760 (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**
Disposals	(113,234)
Revaluation to fair market value	12,942
Balance, March 31, 2017	**$ 863,760**

(Expressed in Canadian Dollars)

9. OTHER INVESTMENTS (continued)

Investment	Number of shares held	Original cost as of March 31, 2017	Original cost as of March 31, 2016
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
Bank of Cyprus (BOC.AT)	-	-	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
		$ 2,451,350	$ 11,505,042

10. INVESTMENT IN URU METALS LIMITED

As at March 31, 2017, the Company owned 118,511,118 common shares (2016 - 72,066,674 common shares) in URU Metals Limited (“URU”) (formerly Niger Uranium Limited) which represents approximately 15% (2016 - 21%) 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, 2015	$ 1,221,573
Revaluation to fair market value	(710,782)
Balance, March 31, 2016	**510,791**
Acquisition of common shares	463,735
Revaluation to fair market value	5,339,745
Balance, March 31, 2017	**$ 6,314,271**

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2017	March 31, 2016
Due within the year		
Trade payables	**$ 980,952**	$ 654,716

12. LOAN PAYABLE

On March 31, 2017, the Company received a loan of $463,735. The loan is payable is due on December 29, 2017 and bears interest at 6% per annum. If the Company fails to provide full repayment by the due date, the interest rate per annum is 24% from the date the principle amount is declared payable. The loan is secured by 46,444,444 Common Shares of URU Metals Ltd.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

	Number of shares	Amount
Balance, March 31, 2015, 2016 and 2017	**132,141,342**	**$ 21,618,953**

14. STOCK OPTIONS

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

The following table represents a continuity of stock options for the years ended March 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price
Balance, March 31, 2015	5,095,000	$ 0.23
Options expired	(5,095,000)	$ 0.23
Balance, March 31, 2016 and 2017	**-**	**$ -**

As at March 31, 2016 and 2017, the Company had no stock options outstanding.

15. INCOME (LOSS) PER SHARE

Years Ended March 31,	**2017**	**2016**
Net income (loss) for the year	**$ 8,311,787**	$ (2,136,892)
Net income (loss) per share		
Basic	**$ 0.06**	$ (0.02)
Diluted	**$ 0.06**	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	**132,141,342**	132,141,342

(Expressed in Canadian Dollars)

16. GENERAL AND ADMINISTRATIVE EXPENSES

Years Ended March 31,	2017	2016
Expenses		
Management and administrative services (Note 21)	**$ 348,996**	$ 271,346
Professional fees	**174,307**	191,758
Office and administration	**108,089**	269,189
Travel expenses	**5,909**	26,265
Shareholders information	**7,068**	4,956
Regulatory fees	**44,905**	8,502
Interest and penalty	**88,882**	-
Depreciation	**12,413**	15,697
	$ 790,569	$ 787,713

17. SALE OF NIKETO CO. LTD.

On March 15, 2017, the Company sold all the shares of its wholly owned subsidiary, Niketo Co. Ltd. for proceeds of $100,000. As at March 31, 2017, the $100,000 of proceeds have yet to be received, and is included in the amounts receivable and prepaid expenses balance on the statement of financial position.

A summary of the transaction is as follows:

Consideration	**$ 100,000**
Net liabilities:	
Cash	**78,022**
Other investments	**113,233**
Income taxes payable	**(3,886,482)**
	(3,695,227)
Gain on sale of Niketo Co. Ltd.	**$ 3,795,227**

18. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2016 - 26.5%) on the net loss is as follows:

Years Ended March 31,	2017	2016
Loss before income taxes	**$ 8,311,787**	$ (2,136,892)
Expected income tax recovery	**$ 2,202,620**	$ (566,276)
Difference in foreign tax rates	**-**	154,761
Tax rate changes and other adjustments	**-**	139,505
Non-deductible expenses	**(1,897,680)**	42,020
Unrealized foreign exchange	**-**	(10,788)
Utilized tax benefit not previous recognized	**(391,970)**	-
Change in tax benefit not recognized	**87,030**	240,778
Income tax expense reflected in the statement of loss	**$ -**	$ -

(Expressed in Canadian Dollars)

18. INCOME TAXES (continued)

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, 2017	March 31, 2016
Non-capital losses carried forward - Cyprus	**$ -**	$ 3,007,370
Non- capital losses carried forward - Mexico	**50,880**	50,880
Non-capital losses carried forward	**5,842,130**	7,321,270
Mineral properties	**3,860,950**	3,860,950
Long-term investments	**14,137,630**	19,119,670
Equipment	**87,090**	74,680
Consulting fees	**316,000**	-

The Canadian non-capital loss carry forwards expire as noted in the table below. 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:

2033	$ 3,072,930
2034	1,399,470
2035	766,470
2036	603,260
	$ 5,842,130

19. 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, 2017, 118,353 GBP (C$197,058) (2016 - 118,353 GBP (C$220,752)) 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, 2017, the Company expensed $nil (2016 - 392,647 GBP (C$779,142)) relating to this agreement.

(Expressed in Canadian Dollars)

20. 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, 2017, cash and cash equivalents of $26,034 (2016 - $357,514) were held in Canadian chartered banks and $nil (2016- $88,320) in Cyprus. Total assets are held as follows:

March 31, 2017	Canada	Vietnam	South Africa	Cyprus	Total
Current assets	$ 1,098,657	$ 197,058	$ -	$ -	$ 1,295,715
Equipment	47,965	-	-	-	47,965
Other assets	-	-	6,314,271	-	6,314,271
Total assets	**$ 1,146,622**	**$ 197,058**	**$ 6,314,271**	**$ -**	**$ 7,657,951**

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**

Year ended March 31, 2017	Canada	Vietnam	South Africa	Cyprus	Total
Net income allocation for the year	$ 3,545,596	$ (39,843)	$ 4,900,474	$ (94,440)	$ 8,311,787

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)

21. 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,	2017	2016
Directors fees (i)	**$ 24,000**	$ 25,000
Alegana Enterprises Ltd. ("Alegana") (ii)	**219,996**	211,996
2249872 Ontario Ltd. (iii)	**105,000**	50,850
Marrelli Support Services Inc. ("MSSI") (iv)	**18,000**	18,000
	$ 366,996	$ 305,846

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2017, is $78,491 (2016 - $55,491) due to directors of the Company.

(Expressed in Canadian Dollars)

21. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(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, 2017 is $531,372 (2016 - $307,170) 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, 2017 is $110,460 (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 March 31, 2017 is $17,713 (2016 – $12,872) owing to MSSI.

(v) The Company is owed $53,053 (2016 - $68,093) from a Company related to the Company through common management. These amounts are included in the amounts receivable and prepaid expenses balance on the statement of financial position.

22. FAIR VALUE MEASUREMENTS

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

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

As at March 31, 2017	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	$ 863,760	$ -	$ -	$ 863,760
Investment in URU Metals Limited	6,314,271	-	-	6,314,271
	$ 7,178,031	**$ -**	**$ -**	**$ 7,178,031**

(Expressed in Canadian Dollars)

22. FAIR VALUE MEASUREMENTS (continued)

(b) Fair values of financial assets and liabilities:

	March 31, 2017		March 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Loans and receivables				
Cash and cash equivalents (i)	**$ 26,034**	**$ 26,034**	$ 445,834	$ 445,834
Amounts receivable (i)	**173,053**	**173,053**	94,893	94,893
Prepaid deposit	**197,058**	**197,058**	220,752	220,752
	$ 396,145	**$ 396,145**	$ 761,479	$ 761,479
FVTPL				
Other investments	**$ 863,760**	**$ 863,760**	$ 964,052	$ 964,052
Investment in URU Metals Limited	**6,314,271**	**6,314,271**	510,791	510,791
	$ 7,178,031	**$ 7,178,031**	$ 1,474,843	$ 1,474,843
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 980,952**	**$ 980,952**	$ 654,716	$ 654,716
Loan payable	**463,736**	**463,736**	-	-

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

The Company does not offset financial assets with financial liabilities.

23. SUBSEQUENT EVENT

On June 2, 2017, the Company announced that it intends to complete a non-brokered private placement of up to 50,000,000 common shares at an issue price of $0.02 per common share for gross proceeds of up to $1,000,000. It is intended that the private placement be completed prior to listing the Company's common shares on the CSE.

CAPTOR CAPITAL CORP.
(FORMERLY NWT URANIUM CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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

	June 30, 2017	March 31, 2017
Assets		
Current		
Cash	**$ 47,857**	$ 26,034
Amounts receivable and prepaid expenses (Note 4)	**205,424**	208,863
Other investments (Note 6)	**807,251**	863,760
Prepaid deposit (Note 14)	**199,567**	197,058
	1,260,099	1,295,715
Equipment (Note 5)	**45,508**	47,965
Investment in URU Metals Limited (Note 7)	**2,697,750**	6,314,271
	$ 4,003,357	$ 7,657,951
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 8 and 16)	**$ 1,151,818**	$ 980,952
Loan payable	**463,736**	463,736
	1,615,554	1,444,688
Shareholders' Equity		
Share capital (Note 10)	**21,618,953**	21,618,953
Contributed surplus	**7,955,990**	7,955,990
Deficit	**(27,187,140)**	(23,361,680)
	2,387,803	6,213,263
	$ 4,003,357	$ 7,657,951

NATURE OF OPERATIONS (Note 1)

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

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

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Investment income (loss)		
Unrealized (loss) gain in other investments	**$ (56,509)**	$ 138,895
Unrealized loss in investment in URU Metals Limited	**(3,616,521)**	(138,387)
Total investment income (loss)	**(3,673,030)**	508
Expenses		
General and administrative expenses (Note 13)	**(155,236)**	(201,085)
Exploration costs (Note 14)	**-**	(12,952)
Total expenses	**(155,236)**	(214,037)
Net loss for the period before foreign exchange:	**(3,828,266)**	(213,529)
Foreign exchange gain (loss)	**2,806**	(21,648)
Net loss and comprehensive loss for the period	**$ (3,825,460)**	$ (235,177)
Loss per share - basic (Note 12)	**$ (0.03)**	$ (0.00)
Loss per share - diluted (Note 12)	**$ (0.03)**	$ (0.00)

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

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Cash (used in) provided by:		
Operating Activities		
Net loss for the period	**$ (3,825,460)**	$ (235,177)
Unrealized loss (gain) in other investments	**56,509**	(138,895)
Unrealized loss in investments in URU Metals Limited	**3,616,521**	138,387
Depreciation	**2,457**	3,103
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**3,439**	13,070
Accounts payable and accrued liabilities	**170,866**	45,276
Prepaid deposit	**(2,509)**	16,889
	21,823	(157,347)
Change in cash	**21,823**	(157,347)
Cash, beginning of period	**26,034**	445,834
Cash, end of period	**$ 47,857**	$ 288,487

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

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

	Share Capital	Contributed Surplus	Deficit	Total
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)**
Balance, March 31, 2017	**$ 21,618,953**	**$ 7,955,990**	**$(23,361,680)**	**$ 6,213,263**
Net loss for the period	-	-	(3,825,460)	(3,825,460)
Balance, June 30, 2017	**$ 21,618,953**	**$ 7,955,990**	**$(27,187,140)**	**$ 2,387,803**

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

1. NATURE OF OPERATIONS

Captor Capital Corp. (formerly NWT Uranium Corp.) (the "Company" or "Captor") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On June 2, 2017, the Company changed its name to Captor Capital Corp. The Company also de-listed its common shares from the TSX Venture Exchange (the "Exchange") on June 1, 2017 and submitted an application for listing its common shares on the Canadian Securities Exchange ("CSE"). The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016.

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 unaudited condensed interim consolidated financial statements were approved by the Board of Directors on August 29, 2017.

Going concern

The accompanying unaudited condensed interim 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, 2017 of $3,825,460. As of June 30, 2017, the Company had monetary liabilities in excess of monetary assets of $355,455.

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. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate.

Accordingly, these unaudited 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.

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 29, 2017, 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, 2017, 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, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

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. The Company is in the process of assessing the impact of this pronouncement.

3. CATEGORIES OF FINANCIAL INSTRUMENTS

	June 30, 2017	March 31, 2017
Financial assets:		
Loans and receivables		
Cash and cash equivalents	**$ 47,857**	$ 26,034
Amounts receivable	**$ 158,175**	$ 173,053
Prepaid deposit	**$ 199,567**	$ 197,058
FVTPL		
Other investments	**$ 807,251**	$ 863,760
Investment in URU Metals Limited	**$ 2,697,750**	$ 6,314,271
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 1,151,818**	$ 980,952
Loan payable	**463,736**	463,736

As of June 30, 2017 and March 31, 2017, the fair values of cash and cash equivalents, amounts receivable, prepaid deposit and accounts payable and accrued liabilities approximate the carrying value.

(Expressed in Canadian Dollars)

4. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	June 30, 2017	March 31, 2017
Sales tax receivable - Canada	**$ 4,078**	$ 8,592
Other receivable	**158,175**	173,053
Prepaid expenses	**43,171**	27,218
	$ 205,424	$ 208,863

5. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2016, March 31, 2017 and June 30, 2017	**$ 44,906**	**$ 95,924**	**$ 57,365**	**$ 198,195**

Accumulated Depreciation	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2016	$ 41,531	$ 59,460	$ 36,826	$ 137,817
Depreciation during the year	1,013	7,293	4,107	12,413
Balance, March 31, 2017	42,544	66,753	40,933	150,230
Depreciation during the period	177	1,458	822	2,457
Balance, June 30, 2017	**$ 42,721**	**$ 68,211**	**$ 41,755**	**$ 152,687**

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2017	$ 2,362	$ 29,171	$ 16,432	$ 47,965
Balance, June 30, 2017	**$ 2,185**	**$ 27,713**	**$ 15,610**	**$ 45,508**

(Expressed in Canadian Dollars)

6. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at June 30, 2017 was $807,251 (March 31, 2017 - $863,760).

The following table represents a continuity of other investments:

Balance, March 31, 2016	$ 964,052
Disposals	(113,234)
Revaluation to fair market value	12,942
Balance, March 31, 2017	**863,760**
Revaluation to fair market value	(56,509)
Balance, June 30, 2017	**$ 807,251**

Investments	Number of shares held	Original cost as of June 30, 2017	Original cost as of March 31, 2017
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
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
		$ 2,451,350	$ 2,451,350

7. INVESTMENT IN URU METALS LIMITED

As at June 30, 2017, the Company owned 118,511,118 common shares (March 31, 2017 - 118,511,118 common shares) in URU Metals Limited (“URU”) which represents approximately 15% (March 31, 2017 - 15%) 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, 2016	$ 510,791
Acquisition of common shares	463,735
Revaluation to fair market value	5,339,745
Balance, March 31, 2017	**6,314,271**
Revaluation to fair market value	(3,616,521)
Balance, June 30, 2017	**$ 2,697,750**

(Expressed in Canadian Dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2017	March 31, 2017
Due within the year - Trade payables and accruals	**$ 1,151,818**	$ 980,952

9. LOAN PAYABLE

On March 31, 2017, the Company received a loan of $463,735. The loan is payable is due on December 29, 2017 and bears interest at 6% per annum. If the Company fails to provide full repayment by the due date, the interest rate per annum is 24% from the date the principle amount is declared payable. The loan is secured by 46,444,444 Common Shares of URU Metals Ltd.

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, 2016, June 30, 2016, March 31, 2017 and June 30, 2017	**132,141,342**	**$ 21,618,953**

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.

As at March 31, 2016, June 30, 2016, March 31, 2017 and June 30, 2017, the Company had no stock options outstanding.

(Expressed in Canadian Dollars)

12. LOSS PER SHARE

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Net loss for the period	**$ (3,825,460)**	$ (235,177)
Net loss per share		
Basic	**$ (0.03)**	$ (0.00)
Diluted	**$ (0.03)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	**132,141,342**	132,141,342

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Expenses		
Management and administrative services (Note 16)	**$ 81,999**	$ 102,999
Professional fee	**27,619**	45,617
Office and administration	**26,830**	29,401
Travel expenses	**1,587**	1,441
Shareholders information	**375**	1,724
Regulatory fees	**7,432**	16,800
Interest and penalty	**6,937**	-
Depreciation	**2,457**	3,103
	$ 155,236	$ 201,085

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, 2017, 118,353 GBP (C$199,567) (March 31, 2017 - 118,353 GBP (C$197,058)) 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.

(Expressed in Canadian Dollars)

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, 2017, cash of $47,857 (March 31, 2017 - $26,034) were held in Canadian chartered banks. Total assets are held as follows:

As at June 30, 2017	Canada	Vietnam	South Africa	Cyprus	Total
Current assets	$ 1,060,532	$ 199,567	$ -	$ -	$ 1,260,099
Equipment	45,508	-	-	-	45,508
Other assets	-	-	2,697,750	-	2,697,750
Total assets	**$ 1,106,040**	**$ 199,567**	**$ 2,697,750**	**$ -**	**$ 4,003,357**

As at March 31, 2017	Canada	Vietnam	South Africa	Cyprus	Total
Current assets	$ 1,098,657	$ 197,058	$ -	$ -	$ 1,295,715
Equipment	47,965	-	-	-	47,965
Other assets	-	-	6,314,271	-	6,314,271
Total assets	**$ 1,146,622**	**$ 197,058**	**$ 6,314,271**	**$ -**	**$ 7,657,951**

Three Months Ended June 30, 2017	Canada	Vietnam	South Africa	Cyprus	Total
Net loss allocation for the period	$ (97,266)	$ (4,708)	$ (3,723,486)	$ -	$ (3,825,460)

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

(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, 2017	Three Months Ended June 30, 2016
Directors fees (i)	**$ 6,000**	$ 6,000
Alegana Enterprises Ltd. ("Alegana") (ii)	**54,999**	54,999
2249872 Ontario Ltd. (iii)	**21,000**	42,000
Marrelli Support Services Inc ("MSSI") (iv)	**4,500**	4,500
	$ 86,499	$ 107,499

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2017, is $84,491 (March 31, 2017 - $78,491) 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, 2017 is $586,371 (March 31, 2017 - $531,372) owing to Alegana.

(iii) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer ("CEO") of Captor. 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, 2017 is $131,460 (March 31, 2017 - $110,460) 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, 2017 is $56,258 (March 31, 2017 – $17,713) owing to MSSI.

(v) The Company is owed $34,176 (March 31, 2017 - $53,053) from a Company related to the Company through common management. These amounts are included in the amounts receivable and prepaid expenses balance on the statement of financial position.

(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, 2017	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	$ 807,251	$ -	$ -	$ 807,251
Investment in URU Metals Limited	$ 2,697,750	$ -	$ -	$ 2,697,750
	$ 3,505,001	**$ -**	**$ -**	**$ 3,505,001**

(b) Fair values of financial assets and liabilities:

	June 30, 2017		March 31, 2017	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Loans and receivables				
Cash (i)	**$ 47,857**	**$ 47,857**	$ 26,034	$ 26,034
Amounts receivable (i)	**158,175**	**158,175**	173,053	173,053
Prepaid deposit	**199,567**	**199,567**	197,058	197,058
	$ 405,599	**$ 405,599**	$ 396,145	$ 396,145
FVTPL				
Other investments	**$ 807,251**	**$ 807,251**	$ 863,760	$ 863,760
Investment in URU Metals Limited	**2,697,750**	**2,697,750**	6,314,271	6,314,271
	$ 3,505,001	**$ 3,505,001**	$ 7,178,031	$ 7,178,031
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 1,151,818**	**$ 1,151,818**	$ 980,952	$ 980,952
Loan payable	**463,736**	**463,736**	463,736	463,736
	$ 1,615,554	**$ 1,615,554**	$ 1,444,688	$ 1,444,688

(i) The carrying amounts of cash, 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.

18. PROPOSED TRANSACTION

On June 2, 2017, the Company announced that it intends to complete a non-brokered private placement of up to 50,000,000 common shares at an issue price of $0.02 per common share for gross proceeds of up to $1,000,000. It is intended that the private placement be completed prior to listing the Company's common shares on the CSE.

CERTIFICATE OF CAPTOR CAPITAL CORP.

Pursuant to a resolution duly passed by its Board of Directors, the Issuer hereby applies for the listing of the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario, the 24th day of October, 2017

(signed) *"Henry Kloepper"*	(signed) *"Jing Peng"*
Henry Kloepper Chief Executive Officer	Jing Peng Chief Financial Officer
(signed) *"Kyle Appleby"*	(signed) "*Alexander Dementev"*
Kyle Appleby Director	Alexander Dementev Director