CAPTOR CAPITAL CORP.

CSE FORM 2A
LISTING STATEMENT

July 31, 2018

1. TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

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

The Issuer is an entity that currently derives, indirectly, and is expected to eventually derive, directly, a substantial portion of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. Federal Law. The Issuer is directly involved (through licensed wholly-owned subsidiaries) in the medical-use and adult-use cannabis industry in the State of California, and is seeking to acquire licensed businesses which would allow the Issuer to directly participate in both the medical and adult-use cannabis marketplace in the State of California, which has regulated such activity. In addition, the Company is indirectly involved (both by non-controlling investments in entities engaged in the production and sale of cannabis, and non-controlling and controlling investments in ancillary operations) in both the medical and adult-use cannabis industries in the United States where local and state law permits such activities, as well the medical cannabis industry in Canada.

The cultivation, sale and use of cannabis is illegal under federal law pursuant to the U.S. Controlled Substance Act of 1970 (the "CSA"). Under the CSA, the policies and regulations of the United States Federal Government and its agencies are that cannabis has no medical benefit and a range of activities including cultivation and the personal use of cannabis is prohibited. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and in case of conflict between federal and state law, the federal law shall apply.

Despite the current state of the federal law and the CSA, the states of California, Nevada, Massachusetts, Maine, Washington, Oregon, Colorado, Vermont and Alaska, and the District of Columbia, have legalized recreational use of cannabis. Massachusetts and Maine have not yet begun recreational cannabis commercial operations. In early 2018, Vermont became the first state to legalize recreational cannabis by passage in a state legislature, but does not allow commercial sales of recreational cannabis. Although the District of Columbia voters passed a ballot initiative in November 2014, no commercial recreational operations exist because of a prohibition on using funds for regulation within a federal appropriations amendment to local District spending powers.

In addition, over half of the U.S. states have enacted legislation to legalize and regulate the sale and use of medical cannabis, while other states have legalized and regulate the sale and use of medical cannabis with strict limits on the levels of THC.

The Issuer's objective is to capitalize on the opportunities presented as a result of the changing regulatory environment governing the cannabis industry in the United States and Canada. Accordingly, there are a number of significant risks associated with the business of the Company. Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential

no assurance), there is a risk that federal authorities may enforce current federal law, and the business of the Issuer or one or more of the Issuer's investees may be deemed to be producing, cultivating, extracting or dispensing cannabis in violation of federal law in the United States.

For these reasons, the Issuer's investments in the United States cannabis market may subject the Issuer to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian authorities. There are a number of risks associated with the business of the Company. See section entitled "*Risk Factors*", including "*Marijuana Related Risks*".

2. CORPORATE STRUCTURE

2.1 – Corporate Name and Head and Registered Office – Issuer

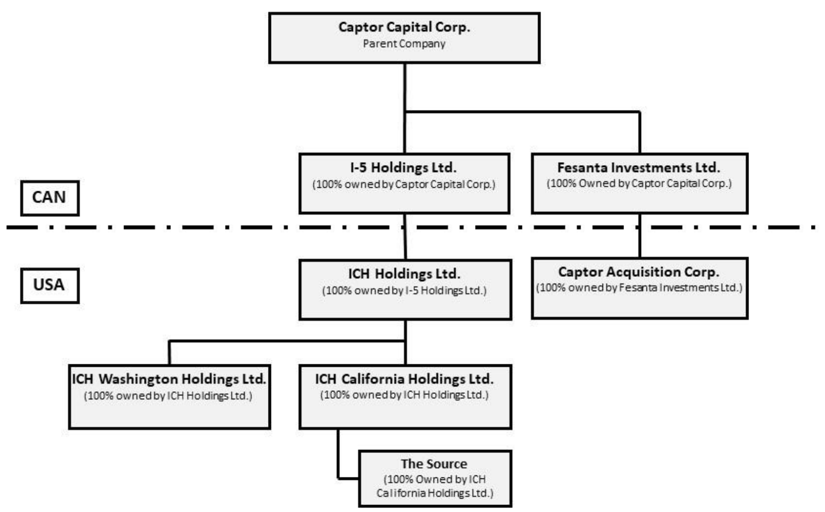
The Issuer was incorporated as "NWT Uranium Corp." on September 26, 2003 under the laws of the province of Ontario. Shareholders of the Issuer approved a special resolution at the Issuer's most recent Annual General and Special Meeting held on December 16, 2016 to change the Issuer's name to "Captor 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 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6

2.2 – Jurisdiction of Incorporation – Issuer

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

2.3 – Inter-corporate Relationships

The following is an organizational chart showing each of the Issuer's wholly-owned subsidiaries.



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". The common shares of the Issuer were delisted from the TSXV on June 2, 2017. Application was made for the Issuer's common shares to be listed for trading on the CSE and the Issuer's common shares commenced trading on the CSE on October 30, 2017

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 acquired investment interests in various mineral, technology and industrial companies.

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 shareholders 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.

In 2016, the board of directors of the Issuer decided 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"). The TSXV agreed to a voluntary delisting from the TSXV, provided that the Issuer obtained shareholder approval and majority of the minority approval. The Issuer held a shareholders meeting on December 16, 2016 and, among other things, the Issuer's shareholders approved: (a) a change of the Issuer's business from a mining company to an investment and merchant banking company; and (b) the delisting of the Issuer's common shares from the TSXV and listing of the Issuer's common Shares on the CSE. The Issuer's common shares commenced trading on the CSE on October 30, 2017 and the Issuer was listed as an investment issuer on the CSE.

Since the listing of its common shares on the CSE, the Issuer has made investments in various sectors including e-gaming, blockchain, cryptocurrencies and US cannabis assets. However, its two largest investments were in the cannabis industry, those being a USD$23 million investment in MedMen Enterprises, LLC and the acquisition of all of the securities of I-5 Holdings Ltd. Management also believes that there are continued opportunities in the growing cannabis industry in the United States and believes that Captor is poised to acquire high quality and operating cannabis assets involved in cultivation, processing, manufacturing, distribution and retail sales.

As a result, the directors and management of the Issuer believe it is in the best of interests of Captor and its shareholders to focus its business solely on the ownership and investment in cannabis assets and the management of those assets. The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize on opportunities in the cannabis industry.

The Issuer will hold a meeting of shareholders on August 3, 2018 and have asked shareholders to vote at the meeting for the change of business of the Issuer from a merchant banking and investment company to a company focused solely on the ownership and investment in cannabis assets and the management of those cannabis investments

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 then transitioned into a merchant banking and investment company. The majority of the Issuer's investments (by dollar value) were made in cannabis companies operating in the United States. Management believes that there are continued opportunities in the growing cannabis industry in the United States and believes that Captor is poised to acquire high quality and operating cannabis assets involved in cultivation, processing, manufacturing, distribution and retail sales.

Proposed Business of the Issuer

Shareholders of the Issuerhave been asked to approvethe Issuer's change of business from investment and merchant banking to focus solely on cannabis. Captor has made significant investments into the cannabis industry and with the current changes in laws regarding the medical and adult use of cannabis. Captor is continuing to see great opportunities to invest in the sector that will bring value to shareholders.

The Corporation owns all of the shares of I-5 Holdings Ltd., a Canadian company focused on the US recreational and medicinal cannabis industries, with the goal of becoming a leading consumer-driven organization focused on delivering the highest quality cannabis products and experiences. With assets covering all three key verticals - cannabis production and processing, as well as a retail dispensary network - I-5 Holdings is uniquely positioned to benefit from the ongoing increase in legally available cannabis.

The company currently has operations in Washington and California. In California, I-5

Holdings controls two dispensaries that are licensed for recreational retail sales of cannabis products located in West Hollywood and Santa Ana, respectively. Each of these dispensaries are branded as MedMen stores and are both operated and managed by MedMen under separate management contracts.

In Washington state, I-5 has leased two cannabis cultivation facilities that are both equipped to produce high-grade cannabis. I-5 is in the process of sub-leasing these facilities to holders of cannabis cultivation licences. I-5 is also in the process of negotiating licence agreements with the sub-lessee cultivators for the use of certain intellectual property such as operational procedures and cultivation processes and methods in exchange for licence fees based upon the amount of cannabis produced at I-5's facilities.

Going forward, the Issuer will continue to look for and identify cannabis assets and investments to acquire. The investment objective of the Issuer will be to provide shareholders with long-term capital growth by acquiring and investing in a portfolio of undervalued cannabis assets in the retail and cultivation space primarily.

Investment Strategy

The Issuer expects that its investment portfolio will contain retail and cultivation assets in the cannabis industry in the United States of America. Due to the fragmentation of the industry, and the infancy of the industry, there are significant opportunities to roll up cannabis businesses at under market rates in a high growth area. The goal is to create an industry-leading lifestyle brand of cannabis retail stores and cannabis goods and related products, building considerable consumer appeal, brand awareness and resonance and in doing so, driving significant business growth, consumer demand and product differentiation. The Corporation also intends to find investments to build cultivation operations, distribution centre(s), packaged goods manufacturing logistics and supply chain to support retail stores and product lines. This allows the Corporation to create best-in-class, best regarded, vertically integrated cannabis business in USA.

Borrowing

The Corporation may borrow funds, which may be used for various purposes, including making strategic investments. Such borrowings shall never exceed 500% of the net assets of the Corporation. The Corporation expects that the terms, conditions, interest rates, fees and expenses of and under such borrowings will be typical of borrowings of this nature.

Nature of Investments

The Corporation primarily expects to be an active investor and operator. The Issuer intends to use its operational, financial and management expertise to add or unlock value. The Issuer may also structure an investment to assume a controlling interest in a company.

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 by the Issuer's Board, the officers of the Issuer and operational staff and the members of an investment committee (the "Investment Committee") established by the Corporation. The Corporation will use a top-down and bottom-up investment approach to develop a macro view of any individual sector, build a position consistent with such view within the sector.

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

All investments will be submitted to the Board for final approval. The investment Committee will select all investments for submission to the Board and monitor the Issuer'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 designed and authorized to handle day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

The Issuer's Cannabis Holdings

MM Enterprises USA, LLC ("MedMen")

On March 29 , 2018, the Issuer through its wholly owned subsidiary, Captor Acquisition Corp. acquired 2.3% of the total issued and outstanding equity of MedMen for a purchase price of US$23 million. MedMen is a leading cannabis company in the United States with multiple assets and operations in California, Nevada and New York. Combined, MedMen has represented to the Corporation that these key strategic states account for nearly half of North America's addressable legal cannabis market. MedMen owns and operates licensed cannabis facilities in cultivation, manufacturing and retail, and is the most recognized brand in the emerging marijuana industry.

On May 28, 2018 MedMen completed a reverse takeover transaction (the "**RTO**") with Ladera Ventures Corp. to form MedMen Enterprises Inc. ("**MedMen PubCo**") Pursuant to the RTO, the Captor Acquisition Corp. received 7,991,251 Class B Common Shares of a wholly owned subsidiary of MedMen PubCo, MM Can USA, Inc. ("**PC Corp**"). Pursuant to the articles of incorporation of PC Corp, the Corporation may, from time to time, exchange its Class B Common Shares of PC Corp. for Class B Subordinate Voting Shares of Issuer on a one-for-one basis (the "**Subordinate Voting Shares**"). The Subordinate Voting Shares are listed for trading on the Canadian Securities Exchange.

To Captor's knowledge, on the date the RTO was completed its Class B Common Shares of PC Corp represented ownership and control of approximately 1.7% of the Subordinate Voting Shares based on 464,167,789 Subordinate Voting Shares issued and outstanding on a fully diluted basis (which assumes the exchange of all outstanding Class B Common Shares for Subordinate Voting Shares and the exercise of additional dilutive securities). However, on the date the RTO was completed and prior to the exchange of any of the Class B Common Shares for Subordinate Voting Shares, to Captor's knowledge, the Acquired Shares represented ownership and control of approximately 22% of the Issuer's issued and outstanding Subordinate Voting Shares on the basis of 28,775,175 issued and outstanding Subordinate Voting Shares on a partially-diluted basis.

I-5 Holdings Ltd. ("I-5")

On December 14, 2017, the Corporation acquired 12,500,000 common shares of I-5 for an aggregate purchase price of $5 million. As part of this transaction, I-5 granted the Corporation an option acquire an additional number of common shares of I-5 equal to 29 percent of the issued and outstanding common shares of I-5 at a price of $0.60 per common share of I-5. The option was never exercised, however, on January 5, 2018, the Corporation entered into a non-binding letter of intent to acquire all of the outstanding securities of I-5, other than the shares of I-5 owned by the Corporation. On February 16, 2018 the Corporation and I-5 entered into a merger agreement (the "**Merger Agreement**") pursuant to which the Corporation agreed to acquire all of the issued and outstanding shares of I-5 at a price of $0.52 per share. In accordance with the terms of the Merger Agreement, each shareholder of I-5 was to receive 2.6 Common Shares at a deemed issue price of $0.20 per Common Share for each share held of I-5. The Corporation issued a total of 171,868,364 Common Shares as consideration for all of the issued and outstanding shares of I-5 at an aggregate deemed value of approximately $34,373,673 Additionally under the terms of the Merger Agreement, common share purchase warrants of I-5 exercisable in to 8,503,089 shares of I-5 at an exercise price of $0.65 became exercisable into 2,370,418 Common Shares at an exercise price of $0.25 and other common share purchase warrants exercisable in to 1,442,650 shares of I-5 at an exercise price of $0.80 became exercisable into 554,865 Common Shares at an exercise price of $0.31.

The transaction closed in escrow on February 23, 2018, pending the satisfaction of certain conditions precedent. The Merger Agreement was amended on May 29, 2018 and the closing was released from escrow on the same day.

I-5 is a corporation existing under the laws of British Columbia that owns and operates cannabis assets in Washington state and California through its wholly owned Delaware subsidiary, ICH Holdings Ltd. ("**ICH Holdings**").

California

In California, I-5 holds through ICH California Holdings Ltd. ("**ICH California**"), a wholly owned subsidiary of ICH Holdings, an interest in and economic rights to two retail cannabis dispensaries that are licensed to sell cannabis products to both medicinal and recreational consumers. Both dispensaries are located in the Los Angeles area, with one located in West Hollywood and the other located in Santa Ana. Both dispensaries operate under the trade name “MedMen” and are branded as MedMen stores. MedMen is becoming a highly recognizable brand in the California retail cannabis market and owned by MedMed Enterprises, LLC, a California based seed to sale cannabis company operating in multiple states. Each of these dispensaries sells a broad range of cannabis products to retail consumers, including dry flower, cannabis extracts, cannabis edibles, cannabis beverages, health and beauty related products and other cannabis products.

West Hollywood Dispensary

The MedMen branded retail cannabis dispensary located in West Hollywood, California (“**West Hollywood Dispensary**”) is owned by Farmacy Collective, a California non-profit mutual benefit corporation that is owned by its members (the “**Farmacy**”). Farmacy entered into a management agreement with Manlin LLC (the “**WEHO Management Agreement**”), pursuant to which Manlin agreed to manage and operate the dispensary on behalf of Farmacy and was entitled to fees for the services provided. Manlin was also granted by the members of Farmacy the right to appoint its directors. Manlin sub-contracted the management and operation of the West Hollywood Dispensary to MedMen Management Group, LLC (‘**MedMen**”) pursuant to a sub-management agreement (the “**MedMen WEHO Agreement**”) after which the store was operated under the trade name “MedMen”.

On November 17, 2017, ICH California entered into an agreement with Manlin, pursuant to which ICH California acquired Manlin’s rights under the WEHO Management Contract which was assigned to ICH California and the right to appoint the board of Farmacy for a purchase price of USD13,500,000. Additionally, Manlin assigned its rights and obligations under the MedMen WEHO Agreement to ICH California. Under the current arrangement, MedMen is responsible for the management, oversight and day to day operation of the West Hollywood dispensary, including staffing, the purchase of inventory, regulatory compliance and marketing.

Under the terms of the MedMen WEHO Agreement, MedMen collects all proceeds from the sale of goods at the West Hollywood dispensary. Out of the proceeds received, MedMen is required to pay for the operational expenses of store such as rent, inventory, employee salaries as well as advertising and marketing. After all operational expenses have been paid, MedMen is entitled to a management fee equal to 25% of the EBITDA earned by the store and is required to turn over the remaining 75% of EBITDA to ICH California. In the event the store incurs a loss, ICH California is required to cover the loss and MedMen is not entitled to any management fees. Under the terms of the WEHO Management Agreement.

The West Hollywood dispensary operates under a temporary licence held by the Collective, which is valid until October 31, 2018. An application for a permanent license has been made and is expected to be received before the temporary licence expires. I-5 is in the process of working to convert the Collective from a non-profit mutual benefit corporation into a for profit corporation that will be wholly owned by ICH California.

ICH California has a lease for the West Hollywood dispensary location, which terminates on December 30,2022 with a five year extension option to 2027.

Santa Ana

On August 11, 2017, I-5's wholly owned subsidiary, ICH California, acquired MMOF OC Santa Ana, LLC ("**Santa Ana, LLC)** from MedMen Opportunity Fund L.P. At the time of this acquisition, Santa Ana LLC operated and managed a retail medical cannabis dispensary located in Santa Ana, California (Orange County) (the "**Santa Ana Dispensary**") pursuant to an administrative services agreement ("**Services Agreement**") between Santa Ana, LLC and The Source Santa Ana ("**The Source**"). The Source was a California non-profit mutual benefit corporation that was owned by its members and held the cannabis sales licence for the Santa Ana Dispensary.

Immediately after the acquisition of Santa Ana LLC, Santa Ana LLC entered into a management agreement with MedMen under which MedMen became responsible for the management, oversight and day-today operation of the Santa Ana Dispensary, including staffing, purchase of inventory, regulatory compliance and marketing (the "**MedMen Santa Ana Agreement**"). Under the terms of the MedMen Santa Ana Agreement, MedMen collects all proceeds from the sale of goods at the Santa Ana Dispensary. Out of the sale proceeds received, MedMen is required to pay for the operating expenses of the Santa Ana Dispensary such as rent, inventory, employee salaries as well as advertising and marketing expenses. After all expenses have been paid, MedMen is entitled to a management fee equal to 25% of the EBIDTA earned by the Santa Ana Dispensary and is required to turnover the remaining 75% of EBIDTA to Santa Ana, LLC (which is indirectly wholly owned by the Corporation. In the event the store incurs a loss, ICH California is required to cover the loss and MedMen is not entitled to any management fees.

On December 31, 2017, Santa Ana LLC and The Source merged to continue as a for-profit Californian corporation under the name The Source Santa Ana. Following the merger, ICH California now owns all of the issued and outstanding shares of The Source.

The Santa Ana Dispensary operates under a temporary license that is held by The Source and is valid until October 31, 2018. An application for a permanent license has been made and is expected to be received before the temporary license expires.

The Source Santa has a lease for the Santa Ana Dispensary location which terminates in June, 2032.

<u>Washington</u>

I-5's wholly owned subsidiary, ICH Holdings, owns 100% of the shares of ICH Washington Holdings Ltd ("**ICH Washington**"), which holds I-5's cannabis cultivation assets in Washington State. ICH Washington has leased two properties in Whatcom, Washington that will be used as two cannabis cultivation facilities (the "**Cultivation Facilities**").

ICH Washington holds a lease for the first of the two Cultivation Facilities (the "**Hannagan Road Facility**"), which expires on September 30, 2022. The Hannagan Road Facility can accommodate up to approximately 2,200 square feet of cultivation space. The second of the two Cultivation Facilities (the "**Guide Meridian Facility**") is leased by ICH Washington until October 31, 2018 pursuant to a sublease from the head tenant, ICH Washington is currently negotiating an extension to that lease that it expects to sign by the end of August, 2018. The Guide Meridian Facility can accommodate approximately 5,600 square feet of cannabis cultivation space. ICH Washington has made significant capital improvements to the Cultivation Facilities to retrofit the two spaces to make them suitable for cultivating cannabis, including but not limited to improvements to the HVAC system, plumbing improvements, electrical improvements and grow room construction. Additionally, ICH Washington has equipped the Cultivation Facilities with all new equipment necessary for the cultivation of high quality cannabis, such as lighting systems, irrigation systems and racking equipment.

Due to Washington state cannabis laws and residency requirements, ICH Washington is not able to obtain a licence to cultivate cannabis. As a result, ICH Washington will sub-lease each of the Cultivation Facilities to persons that hold a valid Washington state licence to cultivate cannabis. ICH Washington will also licence certain intellectual property to the sub-lessees, which includes operating procedures and certain proprietary growing and cultivation processes, methods and techniques (the "**Licensed IP**"). Each of the sublessees will pay to ICH Washington rents for the use of the respective Cultivation Facilities. Additionally, the sublessees will pay a licence fee for the Licensed IP which will based on the amount of cannabis produced at each of the Cultivation Facilities, respectively. The terms of the sub-leases for the Cultivation Facilities and the terms of the licensing and payment for the Licensed IP is currently being negotiated. I-5 expects definitive sublease and license agreements to be entered into during the third quarter of 2018

<u>Mainstem</u>

I-5 made a direct equity investment in Mainstem Inc ("Mainstem"), a Seattle based company that provides packaging, soil, nutrients, and other inputs needed in the production and sale of cannabis or related agricultural goods. I-5 acquired 9.9% of issued and outstanding equity of Mainstem for $550,000.

The Corporation's Future Focus on Cannabis

Going forward, the Corporation will continue to look for and identify cannabis assets and investments to acquire. The investment objective of the Corporation will be to provide shareholders with long-term capital growth by acquiring and investing in a portfolio of undervalued cannabis assets in the retail and cultivation space primarily.

Use of Funds

As at the date hereof, the Issuer has cash on hand and cash equivalents of approximately $41.4 million. 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 (approximately $400,000); (b) pay for the general maintenance and upkeep of the Issuer as a publicly listed company and to maintain its corporate good standing including legal, audit, corporate governance costs (approximately $250,000); (c) to acquire future cannabis assets and investments (approximately 80% of available capital); and (d) to analyze and conduct due diligence on potential cannabis asset and investment targets (approximately $300,000). 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 (at least 80% for acquisitions, 10% for general G&A and 10% for working capital).

4A. RISK DISCLOSURE RELATED TO U.S. CANNABIS ACTIVITIES

On February 8, 2018, the Canadian Securities Administrators published Staff Notice 51-352 (Revised) *Issuers with U.S. Marijuana-Related Activities* (the "**Staff Notice**"), which provides specific disclosure expectations for issuers that currently have, or are in the process of developing, cannabis-related activities in the US as permitted within a particular state's regulatory framework. All issuers with US cannabis-related activities are expected to clearly and prominently disclose certain prescribed information in required disclosure documents.

As a result of I-5's operations in the US, the Corporation is properly subject to the Staff Notice and accordingly provides the following disclosure:

There are many risks related to the Issuer's business that are not related cannabis and are not included below. Readers are strongly encouraged to read the section in this Listing Statement entitled "Riske Factors".

I. <u>All Issuers with U.S. Marijuana-Related Activities</u>

A. Nature of the Company's Involvement in the U.S. Marijuana Industry

As of May 2018, I-5 is acting as landlord to two licensed tier two producer/processor businesses in Bellingham, Washington, and owns a pair of temporary retail licenses in Southern California (West Hollywood and Santa Ana) which are pending the issuance of permanent licenses. More information, by state, is as follows:

i. Washington. I-5 holds the master leases for two licensed tier two producer/processor businesses in Bellingham, Washington. I-5 has invested in and provided equipment to each location in order to offer turn-key facilities for the licensees which allows for the collection of equipment rental/facility fees beyond the capture of rent alone. Further, I-5 is in the process of securing the intellectual property rights for the branding, standard operating procedures, and processing techniques for each business which I-5 will then license back to the businesses in order to capture licensing fees on a per unit basis as well as licensing the intellectual property to other operations in Oregon and California, capturing further return on investment.

ii. California. I-5, through its subsidiaries and intermediaries, owns two retail licenses in

Southern California (West Hollywood and Santa Ana) which are branded as MedMen stores and managed by MedMen under a management contract. I-5 further acquired ownership of Mellow Extracts, a manufacturer in Costa Mesa, California, which will create products that can be carried in I-5's MedMen stores, allowing for a degree of vertical integration.

iii. Multi-State. I-5 holds an interest in MainStem, Inc., a Washington corporation, a business providing ancillary goods to the cannabis industry, such as packaging materials, growing supplies, and retail accessories.

B. Marijuana Illegality

In the US, cannabis is largely regulated at the state level. To the Company's knowledge, there are to date a total of 29 states, plus the District of Columbia, Puerto Rico and Guam that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, the Controlled Substances Act (the "CSA") makes it illegal under federal law to manufacture, distribute or dispense marijuana. 21 U.S.C § 801, et seq. Cannabis is categorized as a Schedule I controlled substance under the CSA and as such, violates federal law in the US. Companies that engage in any form of commerce in the cannabis industry and individuals investing in a cannabis business may be subject to federal criminal prosecution along with civil fines and penalties. Federal enforcement could lead to dissolution, asset forfeiture and total loss of investment. Thus, enforcement of relevant laws is a significant risk.

C. Guidance from Federal Authorities

As a result of the conflicting views between state legislatures and the US federal government regarding cannabis, investments in cannabis businesses in the US are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed in August 2013 when then Deputy Attorney General, James Cole, authored a memorandum (the "Cole Memorandum") addressed to all US district attorneys acknowledging that, notwithstanding the designation of cannabis as a controlled substance at the federal level in the US, several US states have enacted laws relating to cannabis for medical purposes.

The Cole Memorandum outlined certain priorities for the Department of Justice ("DOJ") relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that, in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the DOJ has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard. In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the DOJ should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority.

On January 4, 2018, Attorney General Jeff Sessions issued a memorandum (the "Sessions

Memorandum") that rescinded the Cole Memorandum. The Sessions Memorandum rescinded previous nationwide guidance specific to the prosecutorial authority of US Attorneys relative to cannabis enforcement on the basis that they are unnecessary, given the well-established principles governing federal prosecution that are already in place. Those principals are included in chapter 9.27.000 of the US Attorneys' Manual and require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community.

As a result of the Sessions Memorandum, federal prosecutors will now be free to utilize their prosecutorial discretion to decide whether to prosecute marijuana activities, despite the existence of state-level laws that may be inconsistent with federal prohibitions. No direction was given to federal prosecutors in the Sessions Memorandum as to the priority they should ascribe to such cannabis activities, and resultantly it is uncertain how active federal prosecutors will be in relation to such activities. Furthermore, the Sessions Memorandum did not discuss the treatment of medical cannabis by federal prosecutors. Medical cannabis is currently protected against enforcement by enacted legislation from US Congress in the form of the Rohrabacher-Blumenauer Amendment, which similarly prevents federal prosecutors from using federal funds to impede the implementation of medical cannabis laws enacted at the state level, subject to Congress restoring such funding. Due to the ambiguity of the Sessions Memorandum in relation to medical cannabis, there can be no assurance that the federal government will not seek to prosecute cases involving cannabis businesses that are otherwise compliant with state law.

Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, and also divert the attention of key executives. Such proceedings could have a material adverse effect on the Company's business, revenues, operating results and financial condition as well as the Company's reputation, even if such proceedings were concluded successfully in favour of the Company.

For the reasons set forth above, the Company's existing operations in the US, and any future operations or investments the Company may engage in, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to operate in the US or any other jurisdiction.

As the Sessions Memorandum demonstrates, the US approach to enforcement of cannabis violations of the CSA can change at any time. While there is some uncertainty at the federal level, on March 23, 2018, the omnibus spending bill signed into law by President Trump included an updated version of the Rohrabacher-Blumenauer amendment, which, as stated above, prohibits the DOJ from using federal funds to prevent states with medical cannabis regulations from implementing laws that authorize the use, distribution, possession or cultivation of medical cannabis. The amendment applies to medical cannabis but not recreational cannabis and does not change the designation of cannabis as a Schedule I controlled substance under the CSA. This protection is limited to medical cannabis only and the amendment will once again be up for renewal when the bill expires later this year on September 30, 2018.

While there are no explicit federal protections for adult-use commercial cannabis activity, on April 11, 2018, President Trump made a verbal commitment to Republican Senator, Cory Gardner, to not interfere with the Colorado cannabis industry. Further, Senator Gardner stated, “President Trump has assured me that he will support a federalism-based legislative solution to fix this states’ rights issue once and for all.” At this time, such bipartisan legislation has not yet been finalized, but Senate Garner went on to say, “[m]y colleagues and I are continuing to work diligently on a bipartisan legislative solution that can pass Congress and head to the President’s desk to deliver on his campaign position. . .”

D. Related Risks

The primary risks associated with owning and/or operating a cannabis business in the United States are as follows:

1. Federal Enforcement. As discussed above, there is always the possibility of federal enforcement looming over the operations of a cannabis business. Bob Ferguson, the Attorney General in Washington, has publicly stated that he has spoken to federal prosecutors in Washington in the wake of the Sessions Memorandum and, while they have been given the authority to prosecute, they do not intend to take those actions without additional action from Congress. There is likely more risk in California than Washington simply because the recreational use laws and regulations are brand new and if legacy medical or black market growers entering the licensed industry decide to continue skirting the rules, it may require a response from federal prosecutors.

2. Regulatory Uncertainty. Cannabis is a new industry in the U.S. and there are divided opinions as to how it should be legalized, if it should be legalized, and how to protect the interests of the general public. As such, the Company must be prepared for possible changes in laws and regulations which could seriously impact the Company’s business. Cannabis businesses are at risk as a going concern and the Company’s interests in such businesses must be treated accordingly. The Company will incur ongoing costs and obligations related to regulatory compliance and failure to do so may result in additional costs for corrective measures, penalties, or in restrictions on the Company’s operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to the Company’s operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, results of operations, and financial condition of the Company.

3. Strict Compliance. Any state cannabis licenses obtained in the U.S. are expected to be subject to ongoing compliance and reporting requirements. Failure by the Company to

comply with the requirements of licenses or any failure to maintain licenses would have a material adverse impact on the business. Should any state in which the Company holds or intends to hold a license decide not to grant, extend, or renew such license, or should it renew such license on different terms, the business could be materially adversely affected.

4. Product Compliance. States generally only allow the manufacture, sale, and distribution of cannabis products that are grown in that state and may require advance approval of such products. Certain states and local jurisdictions have promulgated certain requirements for approved cannabis products based on the form of the product and the concentration of the various cannabinoids in the product. While the Company intends to follow the guidelines and regulations of each applicable state and local jurisdiction in preparing products for sale and distribution, there is no guarantee that such products will be approved to the extent necessary. If the products are approved, there is a risk that any state or local jurisdiction may revoke its approval for such products based on changes in laws or regulations or based on its discretion or otherwise. In the event the Company expands into other U.S. jurisdictions, it plans to undertake no cross-border commerce between states until the federal regulatory environment permits such commerce to occur.

5. Acquisitions. When the Company acquires cannabis businesses, it may obtain the rights to applications for licenses as well as licenses; however, the procurement of such applications for licenses and licenses generally will be subject to governmental and regulatory approval. There are no guarantees that the Company will successfully consummate such acquisitions, and even if the Company consummates such acquisitions, the procurement of applications for licenses may never result in the grant of a licenses by any state or local government or regulatory agency and the transfer of any rights to licenses may never be approved by the applicable state and/or local governmental or regulatory agency.

6. Sale of Cannabis Interests. Due to the regulatory schemes employed at the state level, it may be difficult, if not impossible, for the Company to sell its interests in the cannabis businesses. In California, licenses may not be sold. A cannabis business can sell its location, inventory, and intellectual property, but the buyer would have to apply for its own license and be approved by the state. In Washington, the Company’s interest as landlord and its potential ownership of the intellectual property being licensed to the cannabis businesses would likely be transferable but the market for such a sale is extremely limited.

7. Employees. Cannabis licensees have to be very careful in their hiring practices. Related to the strict compliance discussion above, it only takes one bad employee to put the entire

business at risk. For retail licensees, one employee stealing products from the store or failing to check that all customers are over the age of twenty-one can result in suspensions of the license, revocation of the license, or hefty fines. Employees must be strictly reviewed. In Washington, licenses have been revoked or seriously harmed by disgruntled employees who do not follow the regulations and, upon termination, call Washington State Liquor and Cannabis Board ("WSLCB") enforcement to report violations on the premises. Managerial oversight is extremely important in the cannabis industry as even a part-time, minimum-wage employee has the ability to severely harm the licensed business.

8. Intellectual Property. The USPTO does not provide trademark protection for cannabis related marks on cannabis products, making it hard to enforce against intellectual property theft. It is possible to obtain trademarks for brands used in the cannabis industry but only on non-cannabis goods, typically clothing, hats, lighters, etc. State governments have been willing to issue state trademarks for cannabis brands on cannabis products but state trademarks provide significantly less protection than federal trademarks. Patents are also very difficult to receive in the cannabis industry and require complex legal and scientific questions. Further, states generally require approval over packaging and labeling of cannabis products and may not allow the Company's desired branding and/or packaging to be utilized in commerce.

9. Contract Enforceability. Because the Company's contracts involve cannabis and other activities that are not legal under U.S. federal law and in some jurisdictions, the Company may face difficulties in enforcing its contracts in U.S. federal and certain state courts.

10. Bankruptcy. Federal courts in the United States have held that cannabis businesses are not able to receive protection under bankruptcy laws. It has also been held that owners of cannabis businesses seeking personal bankruptcy protection will also be unable to take advantage of filing for bankruptcy. Therefore, in the event any of I-5's subsidiaries in the United States run into financial trouble, it will not be possible for file for bankruptcy protection without a drastic change in federal law.

11. Banking – Due to federal laws against marijuana, most banks are unwilling to take deposits, issue credit cards, open bank accounts, or assist with payroll services for cannabis businesses. While efforts are underway to address the banking issue, cannabis businesses deal primarily with cash. This presents numerous risks related to security, managing cash flow and the inability to invest funds. The California Board of Equalization allows for cash payments of tax bills at county branches located throughout the state. Nevertheless, cash-related issues continue to present risks for investors. The Company presently maintains accounts at multiple major banks for redundancy. There

are a few banking options in Washington State (Salal Credit Union, Obee Credit Union, Numerica Credit Union, and Timberland Bank) who have specifically solicited cannabis business and offer bank accounts and, occasionally, offer loans in limited quantities. Other small area banks have begun to allow for cannabis accounts, such as Sound Community Bank. I-5 is looking into these options to protect funds obtained from cannabis licensees. As California has only recently started its recreational cannabis program, similar solutions have not yet been created or promoted in the same way as Washington State after four years of recreational legalization. I-5 is actively tracking banking options in California to limit the risk of accounts being frozen, as is a common occurrence in the cannabis industry.

12. Taxes – Under Internal Revenue Code Section 280E, cannabis businesses are prohibited from deducting their ordinary and necessary business expenses, except for some "costs of goods sold" by cultivators. This results in cannabis enterprises facing much higher federal tax rates than similar companies in other industries. While opinions differ, experts estimate from 40% to 70% as the effective federal tax rate imposed by Section 280E. Further, cannabis licensees, particularly on the retail side, are required to collect and remit excise taxes for the state regulators. In Washington, the excise tax on retailers is currently set at thirty-seven percent (37%) of the selling price on "each retail sale of usable marijuana, marijuana concentrates, and marijuana-infused products" (WAC 314-55-089). In California, the excise tax on retailers is currently set at fifteen percent (15%). There is an additional cultivation tax in California for cultivators of cannabis set at $9.25 per dry-weight ounce of cannabis flower and $2.75 per dry-weight ounce of cannabis leaves (i.e. trim).

13. Food and Drug Administration – The FDA does not permit or allow any statement that cannabis or cannabinoid is intended to treat or cure any disease. Research and scientific studies are underway throughout the U.S.; however, no product may make statements of diagnosis, treatment, or cure for any disease without FDA approval.

14. Product Liability Claims – Insurance law and available products for cannabis operations, and product liability of cannabis, is a major concern for the industry. Investors should be aware that insurance policies may be limited, or claims may be challenged by insurance carriers. While there are insurance companies providing policies for cannabis businesses, many do not cover product liability. This risk factor has led to the emergence of American-made cannabis oil cartridges as many early processors were purchasing cartridges in bulk from China with a very high fail rate.

15. Background Checks – California and some local jurisdictions require background checks for management and employees as well as applicants for licenses and permits. Although some cannabis-related convictions are not prohibited for obtaining licensing, convictions for other offenses may cause a delay or make a company ineligible for licensing. In Washington, a single felony conviction, for any reason, in the ten years prior to the

submission of the application for licensure results in an automatic disqualification of the owner.

16. License Issuance and Renewals – At this time, in California the Company has only obtained temporary state licenses. There is no guarantee that the Company will obtain annual licenses in California. Even if Company obtains annual licenses in California, all such licenses must be renewed annually and there is no guarantee that such license will be renewed each year. License renewals in Washington State have become less of a formality in recent years, and, in 2017, the Washington regulations were amended to state the WSLCB now has the discretion to deny renewals if licensees accrue a certain number of "points" throughout the previous year as well as if the WSLCB makes the determination that the licensee is likely to commit future violations.

17. Insurance. The Company believes that it and its subsidiaries currently have insurance coverage with respect to workers' compensation, general liability, fire and other similar policies customarily obtained for businesses to the extent commercially appropriate; however, because the Company is engaged in and operates within the cannabis industry, there are exclusions and additional difficulties and complexities associated with such insurance coverage that could cause the Company to suffer uninsured losses, which could adversely affect the Company's business, results of operations, and profitability. There is no assurance that the Company will be able to fully utilize such insurance coverage, if necessary.

E. Financing Considerations

Given the illegality of cannabis under US federal law, there is no guarantee that the Company will be able to access both public and private capital. Until now, the Company has been able to rely on public capital to fund continued operations. Further, on a state-by-state basis, certain disclosures are required prior to a licensed cannabis business taking in investment funds or, in Washington, injecting additional capital of any kind, even from the already-approved owners.

F. Operating Exposure

All of the Company's cannabis-based operations are located within the State of California and the State of Washington. Additional operations have been discussed in the State of Oregon and the State of Nevada but have not been executed as of the date this document was written.

G. Legal Advice, Compliance, and Potential Exposure

The Company is monitoring compliance with California law on an ongoing basis. The Company has engaged California-based cannabis regulatory compliance counsel, who have substantial experience advising cannabis companies on how to comply with California law. Company's counsel has been tasked with monitoring California law on an ongoing basis and advising Company to assist in ensuring that Company's operations comply with all California cannabis laws. Company has regularly scheduled calls with compliance counsel to discuss compliance matters. Nevertheless, there is no assurance that the Company will be able to maintain or remain in compliance with California or other state laws.

The Company is monitoring compliance with Washington law on an ongoing basis. The Company has engaged Washington-based cannabis regulatory compliance counsel and I-5's

Chief Operating Officer, Matthew Cleary, has been a Washington cannabis attorney since December 2015, as well as an enforcement officer with the Washington State Liquor and Cannabis Board prior to beginning private legal practice. Mr. Cleary has been tasked with monitoring Washington law on an ongoing basis and advising the Company to assist in ensuring that Company's operations comply with all Washington cannabis laws. Company has regularly scheduled calls with Mr. Cleary and separate retained counsel to discuss compliance matters. Nevertheless, there is no assurance that the Company will be able to maintain or remain in compliance with Washington or other state laws.

The Company has prepared Standard Operating Procedures, which include internal compliance procedures. While the Company will maintain and update its Standard Operating Procedures, there is no assurance the Company's Standard Operating Procedures will be sufficiently acceptable in the future. Moreover, even if Company complies with each and every law and regulation, Company may still be subject to federal criminal prosecution along with civil fines and penalties. Federal enforcement could lead to dissolution, asset forfeiture and total loss of investment.

II. <u>Involvement with Cultivation and Distribution</u>

A. U.S. Marijuana Issuers with Direct Involvement in Cultivation or Distribution

At this time, the Company's involvement in the California cannabis industry is limited to commercial cannabis retailer activities. Company does not currently engage in any commercial cannabis cultivation or distribution activities in California. Therefore, with respect to its California operations, Company does not believe it is subject to the disclosure requirements for "U.S. Marijuana Issuers with Direct Involvement in Cultivation or Distribution" set forth in the Staff Notice. If the Company's operations change in the future, it will provide the appropriate amended version of this disclosure. In the event the Company is subject to these disclosure requirements, the Company reserves the right to update this document accordingly.

The Company's involvement in the Washington cannabis industry is limited to that of a landlord and lessor to cannabis cultivation and distribution activities. The Company does not currently engage in any commercial cannabis cultivation or distribution activities in Washington. Therefore, with respect to its Washington operations, Company does not believe it is subject to the disclosure requirements for "U.S. Marijuana Issuers with Direct Involvement in Cultivation or Distribution" set forth in the Staff Notice. If the Company's operations change in the future, it will provide the appropriate amended version of this disclosure. In the event the Company is subject to these disclosure requirements, the Company reserves the right to update this document accordingly.

B. U.S. Marijuana Issuers with Indirect Involvement in Cultivation or Distribution

As stated above, the Company has no direct involvement in the cultivation or distribution of cannabis or cannabis products in California. The Company is only indirectly involved in California in commercial cannabis cultivation or distribution via its supply chain contracts with such operators. Therefore, with respect to its California operations, Company does not believe that it is subject to the disclosure requirements for "U.S. Marijuana Issuers with Indirect

Involvement in Cultivation or Distribution" set forth in the Staff Notice. If the Company's operations change in the future, it will provide the appropriate amended version of this disclosure. In the event the Company is subject to these disclosure requirements, the Company reserves the right to update this document accordingly.

As stated above, the Company has no direct involvement in the cultivation or distribution of cannabis or cannabis products in Washington. The Company is only indirectly involved in Washington commercial cannabis cultivation or distribution via its status as a landlord to Washington cannabis cultivators and, therefore, receives rent proceeds from Washington cannabis licensees. As a landlord, the Company is not within the jurisdiction of the WSLCB and is not subject to its licensing requirements. The Company's tenants are subject to such licensing requirements but, in the event the current tenants fail in their compliance responsibilities, the Company will not be held accountable in any way by the WSLCB and the Company shall be able to lease the built-out facilities to a new licensee. The only restrictions placed on landlords to Washington cannabis businesses are (i) the landlord is not allowed to enter the premises without an escort from the licensee, and (ii) upon the termination of the lease, the landlord is not allowed to re-enter the property until the WSLCB has inspected the premises to ensure no cannabis remains onsite.

III. U.S. Marijuana Issuers with Material Ancillary Involvement

California's Bureau of Cannabis Control lists the Company's two retail operations (in West Hollywood and Santa Ana) as temporary state license holders. Neither retailer has received any notice of violation, denial or noncompliance, or other regulatory enforcement action. On this basis, the Company is informed and believes that, with respect to these retail operations, Company "is in compliance with applicable licensing requirements and the regulatory framework enacted by [California]."

The Company holds an interest in MainStem, Inc., a supplier of goods to the cannabis industry, such as packaging materials, growing supplies, and retail accessories. This model does not require licensing through the WSLCB and is a purely ancillary business. While intended for the cannabis industry, MainStem's products are available to general consumers and only requires a basic business license and a license to sell pesticides.

Note: The Company has obtained legal advice regarding compliance with applicable state regulatory frameworks and exposure and implication arising from US federal laws in the states where it conducts operations. As of July 31, 2018, the Company has not received any notices of violation, denial or non-compliance from any US authorities.

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, 2017 and 2018.

Selected Information

Description	Year Ended March 31, 2018 (audited)	Year Ended March 31, 2017 (audited)	Year Ended March 31, 2016 (audited)
Revenue	$nil	$nil	$nil
Net income (loss) and comprehensive income (loss)	$3,781,005	$8,311,787	($2,136,892)
Net loss per share (basic and diluted)	$0.02	$0.06	($0.02)
Total Assets	$72,090,500	$7,657,951	$2,353,792

The following tables provides a brief summary of the Issuer's financial operations for the each of the eight most recent financial quarters ending March 31, 2018. Refer to Schedule "B" for complete copies of Issuer's audited financial statements for the years ended March 31, 2016, 2017 and 2018.

Description	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Three Months Ended March 31, 2017
Revenue	$Nil	$Nil	$Nil	$Nil
Net income (loss) and comprehensive income (loss)	($235,177)	$96,642	($330,070)	$7,843,182
Net loss per share (basic and diluted)	($0.00)	$0.00	($0.00)	$0.06
Total Assets	$2,163,891	$2,451,751	$2,327,050	$7,657,951

Description	Three Months Ended June 30, 2017	Three Months Ended September 30, 2017	Three Months Ended December 31 2017	Three Months Ended March 31 2018
Revenue	$Nil	$Nil	$Nil	$Nil
Net income (loss) and comprehensive income (loss)	($3,825,460)	($442,952)	($933,308)	8,982,725
Net loss per share (basic and diluted)	($0.03)	($0.00)	($0.00)	$0.02
Total Assets	$4,003,357	$3,993,473	$10,244,774	$72,090,500

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, 2018 are set out below

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CAPTOR CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2018

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, 2018. 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 financial statements of the Company for the fiscal years ended March 31, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's 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 30, 2018, 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 investments and applicable interest and exchange rates will be favourable to the Company.	Equity 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, 2019. The Company's cash and investment balances at March 31, 2018, 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, 2019, 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 equity investments will be favourable to the Company.	Equity 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 and UK Pound Sterling 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 investments.	The price of investments will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of investments will be favourable.	Changes in debt and equity markets and the spot prices of investments; 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 inCompany 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.

Highlights

- On October 23, 2017, the Company completed a non-brokered private placement of 35,000,000 common shares at $0.02 per common share for gross proceeds of up to $700,000. The common shares issued under the private placement are subject to a four month and one day hold period.

- On November 29, 2017, the Company granted an aggregate of 4,200,000 options to officers and directors of the Company. All stock options are fully vested and exercisable at $0.10 per common share of Captor for a period of 2 years.

- On December 11, 2017, the Company closed a non-brokered private placement of 152,100,000 units ("Units") at a price of $0.05 per Unit for gross proceeds of $7,605,000. Each Unit consisted of one common share and one common share purchaser warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share for a price of $0.10 for a period of 24 months from the date of issue. The common shares and Warrants are subject to a hold period of four months and one day from the date of issue.

- In January 2018, Captor made a $500,000 investment in Millennial Esports Corp. ("Millennial") by purchasing 714,285 units of securities ("Units") of Millennial at a purchase price of $0.70 per Unit. Each Unit purchased by Captor is comprised of one (1) common share of Millennial and one-half of one (1/2) common share purchase warrant of Millennial (a "Warrant"). Each whole Warrant will entitle Captor to acquire one (1) common share of Millennial for a period of 24 months from the date of issuance of the Warrant, at an exercise price of $1.20 per share.

- On February 26, 2018, Captor acquired 5,181,785 Class A Units of MM Enterprises USA, LLC ("MM Enterprises") for US$23,000,000 ($29,164,000).

- On February 12, 2018, the Company closed a non-brokered offering of units of Captor ("Units") at a price of $0.20 per Unit. The Company issued 277,999,989 Units for total gross proceeds of $55,599,997. Each Unit was comprised of one common share of Captor and one half of one common share purchase warrant (each whole common share purchase a "Warrant"). Each Warrant entitles the holder to acquire one common share of Captor at a price of $0.30 for a period of two years from the date of issue. The securities issued are subject to a four-month hold period from the date of issue, in accordance with applicable securities laws.

  In connection with the offering, Canaccord Genuity Corp and Maven Capital Inc. received advisory fees of $1,550,000 which was paid $312,500 in cash and issuance of 6,187,700 Units with the same terms as the offering.

- On February 26, 2018, the Company completed the acquisition of I-5 Holdings Ltd. (the "Acquisition"). The Acquisition was completed pursuant to a merger agreement dated February 16, 2018 between Captor and I-5 Holdings. (See "Investment in I-5 Holdings Ltd." and "Subsequent Events" below)

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.

On April 10, 2018, the Company announced that it has decided to change its business focus from a diversified investment and merchant banking company and focus solely on cannabis. This change in the focus and direction of Captor's business is considered a Fundamental Change under Canadian Securities Exchange ("CSE") Policy 8. In accordance with the policies of the CSE, the shareholders of Captor will have to approve this Fundamental Change before it becomes effective.

Investment Opportunities

Investment in I-5 Holdings Ltd.

On December 20, 2017, Captor acquired 12,500,000 common shares of I-5 Holdings Ltd. ("I-5 Holdings") for $5,000,000, representing approximately 21% of I-5 Holdings' issued and outstanding shares at the date of acquisition.

On February 26, 2018, Captor issued a total of 171,959,364 Captor Shares in escrow to acquire the remaining 79% of the I-5 Holdings securities. The Acquisition will be completed pursuant to an amended merger agreement dated February 16, 2018 between Captor and I-5 Holdings whereby the holders of common shares of I-5 (“I-5 Shares”) will receive 2.6 common shares of Captor Capital Corp. (“Captor Share”) in exchange for each I-5 Share. The completion of the Acquisition is dependent on the results of due diligence that was not completed as of March 31, 2018.

Approximately 70% of the Captor Shares issued in consideration for the I-5 Shares are subject to a lock-up agreement under which 25% of the Captor Shares subject to the lock-up agreement became freely tradeable on May 23, 2018, a further 25% will become freely tradeable on August 23, 2018 and the remaining 50% will become freely tradeable on February 23, 2019.

As at March 31, 2018, management has determined that the fair market value of the 12,500,000 common shares of I-5 Holdings was $7,500,000.

Investment in MM Enterprises USA, LLC

On February 26, 2018, Captor acquired 5,181,785 Class A Units of MM Enterprises USA, LLC ("MM Enterprises") for US$23,000,000 ($29,164,000). As at March 31, 2018, MM Enterprises was a private company and was not publicly traded. Management has determined that as at March 31, 2018, its fair market value was $37,081,734. On May 28, 2018, MM Enterprises became publicly listed on the CSE.

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, 2018, the Company owned 118,511,118 common shares (March 31, 2017 – 118,511,118 common shares) in URU Metals Limited which represents approximately 15% (March 31, 2017 – 15%) of URU's shareholding.

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.

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss) Total ($)	Income or (Loss) Basic and diluted income (loss) per share [9] ($)	Total assets ($)
March 31, 2018	Nil	8,982,725 [1]	(0.02)	72,090,500
December 31, 2017	Nil	(933,308) [2]	(0.00)	10,244,774
September 30, 2017	Nil	(442,952) [3]	(0.00)	3,993,473
June 30, 2017	Nil	(3,825,460) [4]	(0.03)	4,003,357
March 31, 2017	Nil	8,780,392 [5]	0.07	7,657,951
December 31, 2016	Nil	(330,070) [6]	(0.00)	2,327,050
September 30, 2016	Nil	96,642 [7]	0.00	2,451,751
June 30, 2016	Nil	(235,177) [8]	(0.00)	2,163,891

Notes:

(1) Net income of $8,982,725 consisted primarily of unrealized gain in investment in MM Enterprises of $7,917,734, unrealized gain in investment in I-5 Holdings of $2,500,000, unrealized loss in other investments of $249,734, unrealized loss in investment in URU Metals Limited of $545,775 and general and administrative expenses of $702,241.

(2) Net loss of $933,308 consisted primarily of unrealized gain in other investments of $63,985, unrealized loss in investment in URU Metals Limited of $509,327 and general and administrative expenses of $492,672.

(3) Net loss of $442,952 consisted primarily of unrealized gain in other investments of $65,255, unrealized loss in investment in URU Metals Limited of $419,565 and general and administrative expenses of $86,310.

(4) Net loss of $3,825,460 consisted primarily of unrealized loss in other investments of $56,509, unrealized loss in investment in URU Metals Limited of $3,616,521 and general and administrative expenses of $155,236.

(5) Net income of $8,780,392 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.

(6) 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.

(7) 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.

(8) 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.

(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, 2018, compared with the three months ended March 31, 2017:

For the three months ended March 31, 2018, the Company's net income was $8,982,725 ($0.02 per share), compared to income of $8,780,392 ($0.07 per share) for the three months ended March 31, 2017. The increase in net income of $202,333 is a result of the following:

- During the three months ended March 31, 2018, unrealized gain in investment in I-5 Holdings was $2,500,000 due to change in the fair value of the investment in I-5 Holdings;
- During the three months ended March 31, 2018, unrealized gain in investment in MM Enterprises was $7,917,734 due to change in the fair value of the investment in MM Enterprises;
- Unrealized loss in other investments increased to $249,734 for the three months ended March 31, 2018 from a gain of $91,251 for the three months ended March 31, 2017 due to changes in the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased to $545,775 for the three months ended March 31, 2018 from a gain of $5,068,054 for the three months ended March 31, 2018 due to changes in the fair value of the investment;
- General and administrative expenses increased from $172,276 for the three months ended March 31, 2017 to $702,241 for the three months ended March 31, 2018. The increase mainly comes from increases in professional fees and shareholder information of $436,540 and $126,495, respectively during the three months ended March 31, 2018 compared to the prior period.
- 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 2018.

For the year ended March 31, 2018, compared with the year ended March 31, 2017:

For the year ended March 31, 2018, the Company's net income was $3,781,005 ($0.02 per share), compared to net income was $8,311,787 ($0.06 per share) for the year ended March 31, 2017. The decrease in net income of $4,530,782 is a result of the following:

- During the year ended March 31, 2018, unrealized gain in investment in I-5 Holdings was $2,500,000 due to change in the fair value of the investment in I-5 Holdings;
- During the year ended March 31, 2018, unrealized gain in investment in MM Enterprises was $7,917,734 due to change in the fair value of the investment in MM Enterprises;

- Unrealized loss in other investments increased to $177,003 for the year ended March 31, 2018 from a gain of $12,942 for the year ended March 31, 2017 due to changes in the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased to $5,091,188 for the year ended March 31, 2018 from a gain of $5,339,745 for the year ended March 31, 2017 due to changes in the fair value of the investment;
- General and administrative expenses increased from $790,569 for the year ended March 31, 2017 to $1,436,459 for the year ended March 31, 2018. The increase mainly comes from increases in professional fees, share based compensation and shareholder information of $396,478, $174,720 and $130,717, respectively during the year ended March 31, 2018 compared to the prior period.
- 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 2018.

Liquidity and Financial Position

As at March 31, 2018, the Company had a consolidated cash balance of $21,296,842 compared to $26,034 at March 31, 2017. The Company had a working capital of $61,902,906 as at March 31, 2018, 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 and the exercise of stock options.

Accounts payable and accrued liabilities increased from $980,952 at March 31, 2017 to $1,426,375 as at March 31, 2018. The increase is primarily a result of incurring of general and administrative expenses during the period.

As of March 31, 2018, 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, 2018, 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 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:

Fees	**Year Ended March 31, 2018 $**	**Year Ended March 31, 2017 $**
David Tsubouchi (1)	3,000	12,000
Kyle Appleby (1)	12,000	12,000
Alexander Dementev (1)	9,000	nil
Alegana Enterprises Ltd. (“Alegana”) (2)	219,996	219,996
2249872 Ontario Ltd. (3)	84,000	105,000
Marrelli Support Services Inc. (“MSSI”) (4)	18,000	18,000
Totals	**345,996**	**366,996**

Share based compensation	**Year Ended March 31, 2018 $**	**Year Ended March 31, 2017 $**
Kyle Appleby (1)	31,200	nil
Alexander Dementev (1)	27,040	nil
Alegana (2)	83,200	nil
Henry Kloepper (3)	20,800	nil
Jing Ping (4)	12,480	nil
Totals	**174,720**	**nil**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2018, is $42,000 (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. Included in accounts payable and accrued liabilities as at March 31, 2018 owing to Alegana was $669,150 (March 31, 2017 - $531,372).

As at March 31, 2018, Alegana owed the Company $56,517 for a loan to cover travel costs.

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 March 31, 2018 was $47,190 (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 March 31, 2018 is $8,042 (March 31, 2017 – $17,713) owing to MSSI. The Company has no ongoing contractual obligation or commitment to MSSI.

The Company is owed $25,576 (March 31, 2017 - $53,053) from a company related to Captor through common management. These amounts are included in the amounts receivable and prepaid expenses balance on the statement of financial position.

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, 2018. 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, 2018, the Company had a cash balance of $21,296,842 (March 31, 2017 - $26,034) to settle current liabilities of $1,426,375 (March 31, 2017 - $1,444,688). 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 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 and accounts payable and accrued liabilities that are denominated in United States dollars and UK Pound Sterling. As at March 31, 2018, had the United States dollar and UK Pound Sterling varied by 5% against the Canadian dollar with all other variables held constant, the Company’s reported net income for the year ended March 31, 2018 would have varied by approximately $101,000.

(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 income and comprehensive income by approximately $9,748,000.

The following table illustrates the classification of the Company’s financial instruments within the fair value hierarchy as at March 31, 2018:

	Level 1 $	Level 2 $	Level 3 $	Total $
Other investments	2,936,757	nil	nil	2,936,757
Investment in URU Metals Limited	1,223,083	nil	nil	1,223,083
Investment in I-5 Holdings Ltd.	nil	nil	37,081,734	37,081,734
Investment in MM Enterprises USA, LLC	nil	nil	7,500,000	7,500,000

- 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, 2018 totaled equity of $70,664,125 (March 31, 2017 – $6,213,263). 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, 2018.

Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Captor as at July 30, 2018 are as follows:

Securities	**As at July 30, 2018**
Common shares outstanding	775,297,395
Issuable under options	4,200,000
Issuable under warrants	294,193,844
Total securities	**1,073,691,239**

Subsequent Events

(i) On April 3, 2018, the Company announced that it entered into a non-binding term sheet with leading California cannabis company, Growth Network Holdings, Inc. (“Growth Network”) to acquire 30% of its issued and outstanding equity securities for a purchase price of US$14,632,500 (the “Investment”). In accordance with the term sheet, Captor will also be granted an option exercisable for up to 12 months after closing to acquire the remaining issued and outstanding equity securities of Growth Network for USD$34,142,500.

Under the terms of the proposed Investment, Captor would acquire the 22.25% of the issued and outstanding equity securities of Growth Network (calculated on a post-purchase basis) from the sole shareholder of Growth Network, John Jezzini, for a purchase price of USD$10,857,500 (the “Share Purchase”). The purchase price will be satisfied in common shares of Captor at a deemed issue price of the lesser of (a) $0.30; and (b) the prevailing market price of Captor shares on the date a definitive share purchase agreement. Captor will also acquire 7.75% per cent the issued and outstanding equity securities of Growth Network directly from treasury for a cash purchase price of USD$3,775,000 (the "Equity Contribution"). After completion of the Share Purchase and the Equity Contribution, Captor will own 30% of Growth Network.

In accordance with the term sheet, John Jezzini will also grant an option to Captor to acquire the remaining issued and outstanding equity securities of Growth Network for USD$34,142,500 for common shares of Captor at a deemed issue price equal to the market price of Captor's common shares at the time the option is exercised. The option shall be exercisable for 12 months and may be extended for a further 12 months if Growth Network has not received all of its remaining cultivation licenses and permits.

Concurrent with the completion of the Share Purchase and the Equity Contribution, Captor will enter into a shareholder agreement with John Jezzini pursuant to which, among other things, Captor will agree to provide debt financing of up to USD$27,875,000 to Growth Network to fund its cultivation and retail dispensary operations. These funds will be lent to Growth Network based on a drawdown schedule conditional upon the achievement of certain milestones to be agreed between Captor and Growth Network.

(ii) On April 10, 2018, the Company announced that it has decided to change its business focus from a diversified investment and merchant banking company and focus solely on cannabis. This change in the focus and direction of Captor's business is considered a Fundamental Change under Canadian Securities Exchange ("CSE") Policy 8. In accordance with the policies of the CSE, the shareholders of Captor will have to approve this Fundamental Change before it becomes effective. Trading in Captor has been halted and will remain halted at least until the meeting materials to be sent to shareholders for approval of the Fundamental Change have been reviewed and accepted by the CSE.

(iii) On May 28, 2018, MedMen Enterprises Inc. (formerly Ladera Ventures Corp.) (the "Issuer"), located at 10115 Jefferson Blvd, Culver City, CA 90232, and MM Enterprises USA, LLC (the "LLC") completed their previously announced business combination (the "Business Combination"), creating a U.S. based medical and adult use cannabis company listed on the Canadian Securities Exchange.

Captor Acquisition Corp. (the "Acquiror"), a subsidiary of Captor, in connection with the Business Combination, acquired 7,991,251 Class B Common Shares ("Class B Shares") of MM Can USA, Inc. ("PC Corp"), a subsidiary of the Issuer, pursuant to a contribution by the Acquiror of the same number of units of the LLC in exchange for such Class B Shares (the "Acquired Shares"). Pursuant to the articles of incorporation of PC Corp, Captor may, from time to time, exchange its Class B Common Shares for Class B Subordinate Voting Shares of Issuer on a one-for-one basis (the "Subordinate Voting Shares").

To Captor's knowledge, the Acquired Shares represents ownership and control of approximately 1.7% of the Issuer's Subordinate Voting Shares based on 464,167,789 Subordinate Voting Shares issued and outstanding on a fully diluted basis (which assumes the exchange of all outstanding Class B Common Shares for Subordinate Voting Shares). However, on the date the Business Combination was completed and prior to the exchange of any of the Class B Common Shares for Subordinate Voting Shares, to Captor's knowledge, the Acquired Shares represented ownership and control of approximately 22% of the Issuer's issued and outstanding Subordinate Voting Shares on the basis of 28,775,175 issued and outstanding Subordinate Voting Shares on a partially-diluted basis. The Acquiror does not currently own or control any Subordinate Voting Shares nor, other than the Acquired Shares, any right or option to acquire Subordinate Voting Shares.

(iv) On May 30, 2018, the Company completed the acquisition of the 79% of securities of I-5 Holdings. The shares held in escrow were released from escrow.

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 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 financial statements; and (ii) the 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 financing

The Company believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Company may need to raise significant additional funds sooner to support its growth, develop new or enhanced services and products, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all. Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile global financial and economic conditions

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the global financial crisis and global recession. Such factors may impact the Company's ability to obtain financing in the future on favorable terms or obtain any financing at all. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility, market turmoil and the global recession continues, the Company's operations and financial condition could be adversely impacted.

Private Issuers and Illiquid Securities

The Company may invest in securities of private companies, illiquid securities of public companies 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 Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the cannabis investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company 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 Company 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 Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative	Year Ended March 31, 2018 $	Year Ended March 31, 2017 $
Management and administrative services	327,996	348,996
Professional fees	570,785	174,307
Office and administration	122,939	108,089
Travel expenses	10,923	5,909
Shareholders information	137,785	7,068
Regulatory fees	57,850	44,905
Share based compensation	174,720	nil
Interest and penalty	23,632	88,882
Depreciation	9,829	12,413

	1,436,459	**790,569**

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

		Income or (Loss)		
Three Months Ended	Revenue ($)	Total ($)	Basic and diluted income (loss) per share [9] ($)	Total assets ($)
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

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

Notes:

(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**

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 ●, 2018
Common Shares	Unlimited	775,297,395
Stock Options	10% of issued and outstanding Issuer Shares	4,200,000

9. OPTIONS TO PURCHASE SECURITIES

9.1 – Stock Option Plan – Issuer

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 4,200,000 outstanding to purchase Issuer Shares 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.

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 775,297,495 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

For the 12-month period before the date of this Listing Statement, the Issuer issued the following common shares and securities issuable into common shares.

Date of Issuance	Number of Common Shares Issued	Issue Price
December 12, 2017[1]	152,100,000	$0.05
February 12, 2018[2]	277,999,989	$0.20
February 23, 2018[3]	171,868,364	$0.20

Notes:

1. Issued pursuant to a non-brokered private placement
2.Issued pursuant to a non-brokered private placement
3.Issued to shareholders of I-5 Holdings Ltd in connection with the acquisition of all the securities of I-5 Holdings Ltd.

Date of Issuance	Number of Warrants Issued	Exercise Price

December 12, 2017[1]	152,100,000	$0.10
February 12, 2018[2]	105,999,994	$0.30
February 23, 2018[3]	22,208,031	$0.25
February 23, 2018[3]	3,750,890	$0.31

Notes:

1.Issued pursuant to a non-brokered private placement
2.Issued pursuant to a non-brokered private placement
3.Issued to shareholders of I-5 Holdings Ltd in connection with the acquisition of all the securities of I-5 Holdings Ltd.

Date of Issuance	Number of Options Issued	Exercise Price
November 29, 2017	4,200,000	$0.10

10.8 – Stock Exchange Price

The common shares of the Issuer are currently listed on the CSE under the trading symbol "CPTR". The following table sets forth information relating to the trading of the common shares of the Issuer on the CSE for the months indicated

Month	High	Low	Total Volume
Aril 1-9, 2018	$0.27	$0.165	9,932,210
March, 2018	$0.47	$0.17	14,675,060
February, 2018	$0.61	$0.38	10,644,170
January, 2018	$0.89	$0.225	29,401,090
December, 2017	$0.34	$0.125	17,693,710
November, 2017	$0.14	$0.025	22,188,410
October 30-31, 2017	$0.035	$0.02	2,294,900

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 Director Toronto, Ontario	Former 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	100,000 <0.1%

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)]
John Zorbas[(4)] President Toronto, Ontario	President of the Issuer and entrepreneur	N/A	2,591,500 0.3%
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.

John Zorbas, Chief Executive Officer and 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.

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).

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)	775,297,495	1,099,545,560	100.00%	70.51%
Held by Related Persons[1] (B)	2,591,500	2,595,700	0.3%	0.2%
Total Public Float (A-B)	772,705,995	1,096,949,860	99.67%	70.28%
Freely-Tradable Float				
Number of outstanding securities subject to resale restrictions[3](C)	0	0	0%	0%
Total Tradable Float (A-C)	775,297,495	1,099,545,560	100.00%	70.51%

(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

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	1	100
100 – 499 securities	4	1,050
500 – 999 securities	5	5,000
1,000 – 5,000 securities	10	34,216
5,000 – up	213	775,257,029
Total	233	775,297,395

14.2 – Convertible Securities

There are currently warrants outstanding to acquire a total of 320,048,165 common shares of the issuer. Additionally there are 4.200,000 stock options outstanding under the Plan.

14.3 – Other Securities reserved for Issuance

There are currently no securities of the Issuer reserved for issuance other than the securities referred to in Section 14.2. .

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 is comprised of John Zorbas, Henry Kloepper and Alex Dementev. 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 a 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.

The Issuer granted 4,200,000 stock options during the last fiscal year. 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, 2018 and March 31, 2017 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) (4)	Mar 31/18	105,500	Nil	Nil	Nil	Nil	105,000
	Mar. 31/17	105,500	Nil	Nil	Nil	Nil	105,500
John Zorbas President and Director (2) (4)	Mar 31/18	219,996	Nil	Nil	Nil	Nil	219,996
	Mar. 31/17	219,996	Nil	Nil	Nil	Nil	219,996
Jing Peng, CFO(3) (4)	Mar 31/18	18,000	Nil	Nil	Nil	Nil	18,000
	Mar. 31/17	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, 2018 was $47,190 (March 31, 2017 - $110,460) 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 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 operations of the Corporation. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Corporation to Alegana. All amounts payable by the Corporation to Alegana during the fiscal year ended March 31, 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, 2018 owing to Alegana was $681,369 (March 31, 2017 - $531,372). 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, 2018 was $46,045 (March 31, 2017 – $17,713) owing to MSSI. The Corporation has no ongoing contractual obligation or commitment to MSSI.

4) Compensation for year ended March 31, 2018 was not available at the date of this circular and was estimated based on the amounts for the year ended March 31, 2107.

Director and Named Executive Officer Stock Options and Other Compensation Securities

The table below reflects all option-based awards for each Named Executive Officer outstanding as at March 31, 2018. The Corporation does not have any other equity incentive plans other than the Stock Option Plan.

NEO OPTION–BASED AWARDS OUTSTANDING AS AT MARCH 31, 2018				
Name of Named Executive Officer	**Number of Securities Underlying Unexercised Options(1)**	**Option Exercise Price (CDN$/Security)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options (CDN$)**
Jing Peng	300,000	0.1	November 29, 2019	40,500
Henry Kloepper	500,000	0.1	November 29, 2019	67,500
Alex Dementev.	650,000	0.1	November 29, 2019	87,750
Kyle Appleby	750000	0.1	November 29, 2019	101,250
John Zorbas	2,000,000	0.1	November 29, 2019	270,000

(1) All stock options shown above for Mr. Zorbas have been granted to Alegana Enterprises Ltd. ("Alegana"), a company wholly owned by John Zorbas through which Mr. Zorbas provides his services to the Corporation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information concerning the incentive award plans of the Corporation with respect to each Named Executive Officer during the fiscal year ended March 31, 2018. The only incentive award plan of the Corporation during fiscal 2018 was the Stock Option Plan.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR ENDED MARCH 31, 2018		
Name of Executive Officer	**Option-Based Awards – Value Vested During Fiscal 2016 (CDN$)**	**Non-Equity Incentive Plan Compensation – Value Earned During Fiscal 2016 (CDN$)**
Jing Peng	Nil	Nil
Henry Kloepper	Nil	Nil
Alex Dementev.	Nil	Nil
Kyle Appleby	Nil	Nil
John Zorbas	Nil	Nil

Securities Authorized For Issuance Under Equity Compensation Plans

Set out below is information as of March 31, 2018 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance. The only incentive award plan of the Corporation during fiscal 2018 was the Stock Option Plan.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights as at March 31, 2018 (a)	Weighted average exercise price of outstanding options, warrants and rights as at March 31, 2018 (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at March 31, 2018 (c)
Stock Option Plan	4,200,000	0.1	73,329,740

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.

Proposed Executive Compensation

The following table sets forth the anticipated annual and long-term compensation for services in all capacities to the Corporation for the twelve months following the approval of the proposed change of business in respect of the Corporation's Chief Executive Officer, Chief Financial Officer and Chief Executive Officer of I-5 Holdings Ltd.

SUMMARY COMPENSATION TABLE							
				Non-Equity Incentive Plan Compensation			
Name and Principal Position of Resulting Issuer Named Executive Officer	**Salary or Consulting Fee**	**Share-Based Awards**	**Option Based Awards**	**Annual Incentive Plans (2)**	**Long-Term Incentive Plans**	**All Other Compensation (3)**	**Total Compensation**
John Zorbas, President	$220,000	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	$220,000
John MacPhail, CEO of I-5 Holdings Ltd.	$250,000	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	$250,000
Jing Peng Chief Financial Officer	$49,399(1)	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	None proposed at this time	$49,399

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

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, December16, 2016 and January 18, 2018. 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, 2018, an aggregate of 603,429,031 Common Shares were issued and outstanding. As at March 31, 2018, there were 4,200,000 stock options outstanding under the Option Plan and 56,142,903 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.

RISK FACTORS

Failure to Receive Regulatory and Shareholder Approvals

The rules and policies of the CSE require that the Proposed COB be approved by the shareholders of the Corporation prior to it becoming effective. The Proposed COB will also not become effective until the Corporation files a Listing Statement with the CSE and the CSE approves the Listing Statement and Proposed COB.

While the Corporation has made application with the CSE to approve the Proposed COB, there can be no assurance that the CSE approves the Listing Statement of approves the Proposed COB. If the Proposed COB is not approved by the CSE, the Corporation will remain an investment and merchant banking company and will not become a cannabis company.

Limited operating history in its new area of business

The Corporation has a limited operating history in its new area of business, is in the early-stage development and must be considered as a start-up company. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenue. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Corporation also has no history of earnings.

Because the Corporation has a limited operating history in emerging area of business, investors should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful;
- risks that fluctuations in its operating results will be significant relative to its revenues; and
- risks relating to an evolving regulatory regime.

The Corporation's future growth will depend substantially on its ability to address these and the other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Additional financing

The Corporation believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Corporation may need to raise significant additional funds sooner to support its growth, develop new or enhanced services and products, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Corporation cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all. Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Corporation may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile global financial and economic conditions

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the global financial crisis and global recession. Such factors may impact the Corporation's ability to obtain financing in the future on favorable terms or obtain any financing at all. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility, market turmoil and the global recession continues, the Corporation's operations and financial condition could be adversely impacted.

Competition

The cannabis business industry in the United States is highly competitive. The Corporation will compete with numerous other businesses, many of which possess greater financial and marketing resources than the Corporation. The cannabis business is likely to be affected by changes in consumer tastes and discretionary spending patterns, national and regional economic conditions, demographic trends, consumer confidence in the economy, traffic patterns, local competitive factors, cost and availability of raw material and labor, and governmental regulations. Any change in these factors could materially and adversely affect the Corporation's operations. The Corporation's operations can also be substantially affected by adverse publicity resulting from quality, illness, injury, health concerns, public opinion, or operating issues. The Corporation will attempt to manage these factors, but the occurrence of any one or more of these factors could materially and adversely affect the Corporation's business, financial condition and results of operations.

Reliance on management

The success of the Corporation is dependent on the performance of its senior management. The loss of services of these persons would have a material adverse effect on the Corporation's business and prospects in the short-term. There is no assurance the Corporation can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Corporation and its prospects.

Factors which may prevent realization of growth targets

The Corporation is currently in the early development stage. There is a risk that the additional resources will be needed, and milestones will not be achieved on time, on budget, or at all, as they are can be adversely affected by a variety of factors, including some that are discussed elsewhere in these risk factors and the following as it relates to the Corporation:

- delays in obtaining, or conditions imposed by, regulatory approvals;
- facility design errors;
- environmental pollution;
- non-performance by third party contractors;

- increases in materials or labour costs;
- construction performance falling below expected levels of output or efficiency;
- breakdown, aging or failure of equipment or processes;
- contractor or operator errors;
- labour disputes, disruptions or declines in productivity;
- inability to attract sufficient numbers of qualified workers;
- disruption in the supply of energy and utilities; and
- major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms.

The products sold by the Corporation are subject to regulation governing food, dietary supplement, controlled substances and related products

The Corporation's activities are subject to regulation by governmental authorities. Achievement of the Corporation's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Corporation cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

Risks associated with increasing competition

There is potential that the Corporation will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience the Corporation. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Corporation.

Due to the early stage of the industry in which the Corporation operates, the Corporation expects to face additional competition from new entrants. To remain competitive, the Corporation will require a continued high level of investment in research and development, marketing, sales and client support. The Corporation may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations the Corporation.

Risks inherent in an agricultural business

A part of the Corporation's business revolves around purchasing of cannabis products, the cultivation of cannabis and processing of cannabis extracts, all of which are agricultural products or derived from agricultural products. As such, the business is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although the Corporation intends to cultivate and process cannabis indoors under climate-controlled conditions and carefully monitoring the growing conditions with trained personnel, there can be no assurance that natural elements will not have a material adverse effect on the production of its products.

Product liability

As a manufacturer and distributor of products designed to be inhaled, ingested or otherwise consumed by humans, the Corporation faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the manufacture and sale of the Corporation's products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of the Corporation's products alone or in combination with other medications or substances could occur. The Corporation may be subject to various product liability claims, including, among others, that the Corporation's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Corporation could result in increased costs, discontinuation of products, adverse impact on the Corporation's reputation with its clients and consumers generally and could have a material adverse effect on its results of operations and financial condition. There can be no assurances that the Corporation will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the Corporation potential products.

Product recalls

Manufacturers, processors, cultivators, sellers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the products developed by the Corporation are recalled due to an alleged product defect or for any other reason, the Corporation could be required to incur the unexpected expense relating to the recall and any legal proceedings that might arise in connection with the recall. The Corporation may lose a significant amount of revenue and may not be able to replace that revenue at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Corporation is establishing procedures to test finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Corporation's significant brands were subject to recall, the image of that brand and the Corporation could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Corporation's products and could have a material adverse effect on the results of operations and financial condition of the Corporation. Additionally, product recalls may lead to increased scrutiny of the Corporation's operations by the regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Dependence on suppliers and skilled labour

The ability of the Corporation to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Corporation will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Corporation's capital expenditure program may be significantly greater than anticipated by the Corporation's management, and may be greater than funds available to the Corporation, in which circumstance the Corporation may curtail, or extend the timeframes for completing, its capital expenditure plans. This could have an adverse effect on the financial results of the Corporation.

Operating risk and insurance coverage

The Corporation's insurance coverage is intended to address all material risks to which it is exposed and is adequate and customary in its current state of operations. However, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Corporation's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Corporation were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Corporation were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Management of growth

The Corporation may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Dividends

The Corporation has no earnings or dividend record and does not anticipate paying any dividends on the Corporation's shares in the foreseeable future. Dividends paid by the Corporation would be subject to tax and, potentially, withholdings.

Limited market for securities

There can be no assurance that an active and liquid market for the Corporation's shares will develop or be maintained and an investor may find it difficult to resell any securities of the Corporation.

Environmental and employee health and safety regulations

The Corporation's operations are subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. The Corporation will incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on our manufacturing operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Corporation's operations or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Corporation's proposed investment activities in the cannabis industry, the financial success of the Corporation will in part be dependent upon the market value of the Corporation's cannabis investments. 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 cannabis and agriculture sectors could have a negative impact on the Corporation's portfolio of cannabis investments and thereby have an adverse effect on its business. Additionally, the Corporation may invest in private and small-cap cannabis 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 and social trends could also negatively affect the Corporation's portfolio of investments. Due to the Corporation's proposed focus on the on the cannabis sector, the success of the Corporation's cannabis investments will be interconnected with prevailing social trends and to the strength of the various industries. Corporation-specific risks, such as the risks associated with cannabis operations generally, could have an adverse effect on one or more of the investments of the Corporation. Corporation-specific and industry-specific risks that may materially adversely affect the Corporation's cannabis investments and assets may have a materially adverse impact on operating results. The factors affecting current macro economic conditions are beyond the control of the Corporation.

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

Cash Flow and Revenue

Assuming completion of the Proposed COB, it is expected that the Corporation's revenue and cash flow will be generated from its cannabis investments, operations and proceeds from the disposition of cannabis 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 cannabis companies, illiquid securities of public cannabis companies 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 cannabis 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 has 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.

Available Opportunities and Competition for Investments

Assuming completion of the Proposed COB, the success of the Corporation's operations will depend upon, among others: (a) the availability of appropriate opportunities to acquire cannabis assets and make cannabis related investments; (b) the Corporation's ability to identify, select, acquire, grow and exit those assets and investments; and (c) the Corporation's ability to generate funds for the acquisition of future cannabis assets and cannabis investments. The Corporation can expect to encounter competition from other entities having similar business objectives, including other cannabis companies and strategic cannabis investors. These groups may compete for the same cannabis assets and 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 cannabis assets and 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 cannabis assets and 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.

Due Diligence

The due diligence process undertaken by the Corporation in connection with acquiring cannabis assets and investments may not reveal all facts that may be relevant in connection with a cannabis asset or investment. Before acquiring cannabis assets or investments, the Corporation will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each cannabis asset and 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 the acquisition of a cannabis asset or investment, the Corporation will rely on resources available, including information provided by the cannabis asset or investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any acquisition of cannabis asset or 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.

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. The Issuer's shares were suspended from trading on August 27, 2013. The Issuer's common shares were delisted from the TSXV in June of 2017 after obtaining shareholder approval. The Issuer's common shares commenced trading on the CSE on October 30, 2017.

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 301 – 100 Adelaide Street West 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

The auditors of the Issuer, MNP LLP, have audited the annual financial statements of the Issuer for the years ending March 31, 2016, March 31, 2017 and March 31, 2018. 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 "A" contains the audited financial statements for the Issuer for the financial years ended March 31, 2016, March 31, 2017 and 2018.

SCHEDULE "A"
FINANCIAL STATEMENTS OF THE ISSUER

CAPTOR CAPITAL CORP.

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2018 AND 2017

(Expressed in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Captor Capital Corp.:

We have audited the accompanying financial statements of Captor Capital Corp., which comprise the statements of financial position as at March 31, 2018 and March 31, 2017, and the statements of income and comprehensive income, 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 Financial Statements
Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements present fairly, in all material respects, the financial position of Captor Capital Corp. as at March 31, 2018 and March 31, 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Mississauga, Ontario

Chartered Professional Accountants

July 30, 2018

Licensed Public Accountants

CAPTOR CAPITAL CORP.
Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2018	March 31, 2017
Assets		
Current		
Cash	**$ 21,296,842**	$ 26,034
Amounts receivable and prepaid expenses (Notes 6 and 24)	**455,056**	208,863
Loan receivable (Note 7)	**1,344,602**	-
Other investments (Note 9)	**2,936,757**	863,760
Investment in MM Enterprises USA, LLC (Note 10)	**37,081,734**	-
Prepaid deposit (Note 19)	**214,290**	197,058
	63,329,281	1,295,715
Investment in I-5 Holdings Ltd. (Note 11)	**7,500,000**	-
Investment in URU Metals Limited (Note 12)	**1,223,083**	6,314,271
Equipment (Note 8)	**38,136**	47,965
Total assets	**$ 72,090,500**	$ 7,657,951
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 24)	**$ 1,426,375**	$ 980,952
Loan payable (Note 13)	**-**	463,736
Total liabilities	**1,426,375**	1,444,688
Shareholders' Equity		
Share capital (Note 14)	**65,735,076**	21,618,953
Warrants reserve (Notes 14 and 15)	**16,379,014**	-
Contributed surplus	**8,130,710**	7,955,990
Deficit	**(19,580,675)**	(23,361,680)
Total shareholders' equity	**70,664,125**	6,213,263
Total liabilities and shareholders' equity	**$ 72,090,500**	$ 7,657,951

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 26)

APPROVED ON BEHALF OF THE BOARD:

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

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

CAPTOR CAPITAL CORP.
Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)

Years Ended March 31,	2018	2017
Investment income (loss)		
Unrealized (loss) gain in other investments	**$ (177,003)**	$ 12,942
Unrealized (loss) gain in investment in URU Metals Limited	**(5,091,188)**	5,339,745
Unrealized gain in investment in I-5 Holdings Ltd.	**2,500,000**	-
Unrealized gain in investment in MM Enterprises USA, LLC	**7,917,734**	-
Total investment income	**5,149,543**	5,352,687
Expenses		
General and administrative expenses (Note 18)	**(1,436,459)**	(790,569)
Exploration due diligence costs (Note 19)	**-**	(12,952)
Total expenses	**(1,436,459)**	(803,521)
Net income for the year before foreign exchange and gain on sale of investments:	**3,713,084**	4,549,166
Gain on sale of Niketo Co. Ltd. (Note 20)	**-**	3,795,227
Foreign exchange gain (loss)	**67,921**	(32,606)
Net income and comprehensive income for the year	**$ 3,781,005**	$ 8,311,787
Income per share - basic (Note 17)	**$ 0.02**	$ 0.06
Income per share - diluted (Note 17)	**$ 0.02**	$ 0.06

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

CAPTOR CAPITAL CORP.
Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended March 31,	2018	2017
Cash (used in) provided by:		
Operating activities		
Net income for the year	**$ 3,781,005**	$ 8,311,787
Gain on sale of Niketo Co. Ltd.	**-**	(3,795,227)
Unrealized loss (gain) in other investments	**177,003**	(12,942)
Unrealized loss (gain) in investments in URU Metals Limited	**5,091,188**	(5,339,745)
Unrealized gain in investment in I-5 Holdings Ltd	**(2,500,000)**	-
Unrealized gain in investment in MM Enterprises USA, LLC	**(7,917,734)**	-
Share based compensation	**174,720**	-
Depreciation	**9,829**	12,413
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	**(246,193)**	(56,878)
Loan receivable	**(1,344,602)**	-
Accounts payable and accrued liabilities	**456,687**	326,238
Income taxes payable	**-**	88,882
Prepaid deposit	**(17,232)**	23,694
Net cash used in operating activities	**(2,335,329)**	(441,778)
Financing activities		
Issue of common shares and units, net of issue costs	**60,020,137**	-
Proceeds from loan payable	**-**	463,736
Net cash provided by financing activities	**60,020,137**	463,736
Investing activities		
Purchase of investment in I-5 Holdings Inc.	**(5,000,000)**	-
Purchase of other investments	**(2,250,000)**	-
Purchase of investment in MM Enterprises USA, LLC	**(29,164,000)**	-
Acquisition of common shares in URU Metals Limited	**-**	(463,736)
Net cash proceeds from sale of Niketo Co. Ltd.	**-**	21,978
Net cash used in investing activities	**(36,414,000)**	(441,758)
Change in cash	**21,270,808**	(419,800)
Cash, beginning of year	**26,034**	445,834
Cash, end of year	**$ 21,296,842**	$ 26,034

SUPPLEMENTAL INFORMATION:

Units issued for loan payable and accrued interest	**$ 475,000**	$ -
Units issued for finders fees	**$ 1,538,140**	$ -

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

CAPTOR CAPITAL CORP.
Statements of Changes in (Deficiency) Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Warrant Reserve	Contributed Surplus	Deficit	Total
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**
Common shares issued for private placement	700,000	-	-	-	700,000
Units issued for private placement	63,204,997	-	-	-	63,204,997
Finders units	1,237,540	-	-	-	1,237,540
Issuance of warrants	(16,078,414)	16,078,414	-	-	-
Cost of issue - cash	(3,409,860)	-	-	-	(3,409,860)
Cost of issue - finders fees	(1,538,140)	300,600	-	-	(1,237,540)
Share based compensation	-	-	174,720	-	174,720
Net income for the year	-	-	-	3,781,005	3,781,005
Balance, March 31, 2018	**$ 65,735,076**	**$ 16,379,014**	**$ 8,130,710**	**$ (19,580,675)**	**$ 70,664,125**

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

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Captor Capital 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 from NWT Uranium Corp. to Captor Capital Corp. The Company also delisted its common shares from the TSX Venture Exchange (the "Exchange") on June 1, 2017. 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. On October 30, 2017, the common shares of Captor commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "CPTR".

The Company holds strategic investments in other companies. The primary office is located at 4 King Street West, Suite 401, Toronto, Ontario, M5H 1B6, Canada.

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

The financial statement were approved by the Board of Directors on July 30, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statement 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, 2018.

(b) Basis of presentation

These financial statement 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 financial statement have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these financial statement, 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(j).

(c) 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%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 statements of income. Other investments and investments in I-5 Holdings Ltd., URU Metals Limited and MM Enterprises USA, LLC 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, 2018, 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, 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 and loan payable 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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 statement of 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.

(f) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currency translation

The Canadian dollar is the presentation currency and also the functional currency of the Company. 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 statements of income and comprehensive income.

(h) 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 statements of income and comprehensive income.

(i) 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.

(j) Critical accounting estimates and judgments

The preparation of the financial statement 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 financial statement 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 financial statements.

Fair value of investment in securities not quoted in an active market or private company investments - where the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. As valuations of investments for which market quotations are not readily available are inherently uncertain, determination of fair value may differ materially from the values that would have resulted if a ready market existed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) 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 statements of income and comprehensive income. 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. Investments in options and warrants that are not traded on a recognized securities exchange do not have readily available market values. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the options and warrants are valued at intrinsic value.

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.

(m) 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 statements of income and comprehensive income.

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

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. Management has determined the adoption of IFRS 9 will not have a material impact on the Company's financial statements.

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, 2018 totaled $70,664,125 (2017 - $6,213,263). 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, 2018.

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, 2018. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal.

<u>Liquidity Risk</u>

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, 2018, the Company had a cash balance of $21,296,842 (2017 - $26,034) to settle current liabilities of $1,426,375 (2017 - $1,444,688). 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 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 and accounts payable and accrued liabilities that are denominated in United States dollars and UK Pound Sterling. As at March 31, 2018, had the United States dollar and UK Pound Sterling varied by 5% against the Canadian dollar with all other variables held constant, the Company’s reported net income and comprehensive income for the year ended March 31, 2018 would have varied by approximately $101,000.

(ii) The Company's investments are sensitive to an estimated plus or minus 20% change in equity prices which would affect net income and comprehensive income by approximately $9,748,000.

(Expressed in Canadian Dollars)

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2018	March 31, 2017
Financial assets:		
Loans and receivables:		
Cash	**$ 21,296,842**	$ 26,034
Amounts receivable	**$ 202,093**	$ 173,053
Loan receivable	**$ 1,344,602**	$ -
FVTPL:		
Other investments	**$ 2,936,757**	$ 863,760
Investment in I-5 Holdings Ltd.	**$ 7,500,000**	$ -
Investment in URU Metals Limited	**$ 1,223,083**	$ 6,314,271
Investment in MM Enterprises USA, LLC	**$ 37,081,734**	$ -
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 1,426,375**	$ 980,952
Loan payable	**$ -**	$ 463,736

As of March 31, 2018 and 2017, the fair values of cash, amounts receivable, loan receivable and accounts payable and accrued liabilities approximate the carrying value.

6. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	March 31, 2018	March 31, 2017
Sales tax receivable - Canada	**$ 201,706**	$ 8,592
Other receivable (Note 24)	**202,093**	173,053
Prepaid expenses	**51,257**	27,218
	$ 455,056	$ 208,863

7. LOAN RECEIVABLE

On March 5, 2018, the Company loaned I-5 Holdings Ltd. US$1,042,812 ($1,344,602). The loan bears no interest and is to be repaid on March 5, 2019.

(Expressed in Canadian Dollars)

8. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2017 and March 31, 2018	**$ 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 year	709	5,834	3,286	9,829
Balance, March 31, 2018	**$ 43,253**	**$ 72,587**	**$ 44,219**	**$ 160,059**

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2017	$ 2,362	$ 29,171	$ 16,432	$ 47,965
Balance, March 31, 2018	**$ 1,653**	**$ 23,337**	**$ 13,146**	**$ 38,136**

9. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at March 31, 2018 was $2,936,757 (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**
Additions	2,250,000
Revaluation to fair market value	(177,003)
Balance, March 31, 2018	**$ 2,936,757**

Investments	Number of shares held	Original cost as of March 31, 2018	Original cost as of March 31, 2017
Handa Copper Corp. (HEC)	849,700	$ 338,675	$ 338,675
Canuc Resources Corporation (CDA)	500,000	1,000,000	1,000,000
Azimut Exploration Inc. (AZM)	1,800,000	774,000	774,000
Kure Technologies Inc. (KUR)	1,130,533	338,675	338,675
HyperBlock Technologies Corp.	1,000,000	1,750,000	-
Millennial Esports Corp. (GAME)	714,285	500,000	-
Millennial Esports Corp. warrants (1)	357,142	-	-
		$ 4,701,350	$ 2,451,350

(1) Each warrant entitles Captor to acquire one common share of Millennial at an exercise price of $1.20 per share until January 9, 2020.

(Expressed in Canadian Dollars)

10. INVESTMENT IN MM ENTERPRISES USA, LLC

On February 26, 2018, Captor acquired 5,181,785 Class A Units of MM Enterprises USA, LLC ("MM Enterprises") for US$23,000,000 ($29,164,000). MM Enterprises is a private company and is not publicly traded. Management has determined that as at March 31, 2018, its fair market value was $37,081,734.

11. INVESTMENT IN I-5 HOLDINGS LTD.

On December 20, 2017, Captor acquired 12,500,000 common shares of I-5 Holdings Ltd. ("I-5 Holdings") for $5,000,000, representing approximately 21% of I-5 Holdings' issued and outstanding shares at the date of acquisition.

On February 26, 2018, Captor issued a total of 171,959,364 Captor Shares in escrow to acquire the remaining 79% of the I-5 Holdings securities. The Acquisition will be completed pursuant to an amended merger agreement dated February 16, 2018 between Captor and I-5 Holdings whereby the holders of common shares of I-5 (“I-5 Shares”) will receive 2.6 common shares of Captor Capital Corp. (“Captor Share”) in exchange for each I-5 Share. The completion of the Acquisition is dependent on the results of due diligence that was not completed as of March 31, 2018 (Note 26(iv)).

Approximately 70% of the Captor Shares issued in consideration for the I-5 Shares are subject to a lock-up agreement under which 25% of the Captor Shares subject to the lock-up agreement became freely tradeable on May 23, 2018, a further 25% will become freely tradeable on August 23, 2018 and the remaining 50% will become freely tradeable on February 23, 2019.

As at March 31, 2018, management has determined that the fair market value of the 12,500,000 common shares of I-5 Holdings was $7,500,000.

12. INVESTMENT IN URU METALS LIMITED

As at March 31, 2018, 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		(5,091,188)
Balance, March 31, 2018	**$**	**1,223,083**

13. LOAN PAYABLE

On March 31, 2017, the Company received a loan of $463,736. The loan payable was due on December 29, 2017 and bore interest at 6% per annum. The loan was secured by 46,444,444 common shares of URU Metals Limited.

On December 11, 2017, $463,736 of the loan principal and $11,264 of loan interest, was used to participate in the December 11, 2017 private placement to acquire 9,500,000 Units of the Company at a price of $0.05 per Unit for gross proceeds of $475,000.

(Expressed in Canadian Dollars)

14. 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 and March 31, 2017	**132,141,342**	**$ 21,618,953**
Common shares issued for private placement (i)	35,000,000	700,000
Units issued for private placement (ii)(iii)	430,099,989	63,204,997
Finders units (iii)	6,187,700	1,237,540
Cost of issue - warrants	-	(16,078,414)
Cost of issue - cash	-	(3,409,860)
Cost of issue - finders fees	-	(1,538,140)
Balance, March 31, 2018	**603,429,031**	**$ 65,735,076**

(i) On October 23, 2017, the Company completed a non-brokered private placement of 35,000,000 common shares at $0.02 per common share for gross proceeds of $700,000. The common shares were subject to a hold period of four months and one day from the date of issue.

(ii) On December 11, 2017, the Company closed a non-brokered private placement of 152,100,000 units (“Units”) at a price of $0.05 per Unit for gross proceeds of $7,605,000. Each Unit consisted of one common share and one common share purchaser warrant (a “Warrant”). Each Warrant entitles the holder to acquire one common share for a price of $0.10 for a period of 24 months from the date of issue. The common shares and Warrants were subject to a hold period of four months and one day from the date of issue.

The proceeds from the issuance of units were allocated between share capital and warrant reserve, with the fair value of the warrants of $3,008,909 being allocated to warrant reserve and the remaining allocated to share capital. The fair value of the warrants was estimated using Black-Scholes pricing model with the following assumptions: share price $0.15, dividend yield 0%, risk free interest rate 1.51%, volatility 110%, and an expected life 2 years.

(iii) On February 12, 2018, the Company closed a non-brokered offering of units of Captor ("Units") at a price of $0.20 per Unit. The Company issued 277,999,989 Units for total gross proceeds of $55,599,997. Each Unit was comprised of one common share of Captor and one half of one common share purchase warrant (each whole common share purchase a “Warrant”). Each Warrant entitles the holder to acquire one common share of Captor at a price of $0.30 for a period of two years from the date of issue. The securities issued were subject to a four-month hold period from the date of issue, in accordance with applicable securities laws.

The proceeds from the issuance of units were allocated between share capital and warrant reserve, with the fair value of the Warrants of $13,069,505 being allocated to warrant reserve and the remaining allocated to share capital. The fair value of the Warrants was estimated using Black-Scholes pricing model with the following assumptions: share price $0.37, dividend yield 0%, risk free interest rate 1.51%, volatility 110%, and an expected life 2 years.

In connection with the offering, Canaccord Genuity Corp. and Maven Capital Inc. received advisory fees of $1,550,000 which were paid $312,500 in cash and issuance of 6,187,700 Units with the same terms as the offering. A fair value of $300,600 for the 3,093,850 Warrants was estimated using Black-Scholes pricing model with the following assumptions: share price $0.37, dividend yield 0%, risk free interest rate 1.51%, volatility 110%, and an expected life 2 years.

(iv) On February 23, 2018, the Company issued 171,959,364 common shares for the acquisition of I-5 Holdings (Note 11). These common shares were held in escrow as the completion of the acquisition is dependent on the results of due diligence that was not completed as at March 31, 2018. For the purposes of these financial statements, these shares are not included in the Company's outstanding shares.

(Expressed in Canadian Dollars)

15. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2016 and March 31, 2017	**-**	**$ -**
Issued (Note 14(ii)(iii))	294,193,844	0.20
Balance, March 31, 2018	**294,193,844**	**$ 0.20**

The Company had the following warrants outstanding at March 31, 2018:

Number of Warrants	Exercise Price	Expiry Date
152,100,000	$0.10	December 11, 2019
142,093,844	$0.30	February 12, 2020
294,193,844	$0.20	

16. 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 reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price
Balance, March 31, 2016 and March 31, 2017	-	$ -
Options granted (i)	4,200,000	0.10
Balance, March 31, 2018	**4,200,000**	**$ 0.10**

(i) On November 29, 2017, the Company granted an aggregate of 4,200,000 options to officers and directors of the Company. All stock options vested immediately and are exercisable at $0.10 per common share for a period of 2 years. The fair value of $174,720 was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 110%; risk-free interest rate of 1.43% and an expected life of 2 years.

(Expressed in Canadian Dollars)

16. STOCK OPTIONS (continued)

The Company had the following stock options outstanding at March 31, 2018:

Outstanding options	Exercisable options	Weighted average remaining contractual life (years)	Weighted average exercise price ($)	Expiry date
4,200,000	4,200,000	1.67	0.10	November 29, 2019

17. LOSS PER SHARE

Years Ended March 31,	2018	2017
Net income for the year	**$ 3,781,005**	$ 8,311,787
Weighted average number of shares outstanding - basic	**229,820,305**	132,141,342
Dilutive effect of stock options and warrants	**6,627,670**	-
Weighted average number of shares outstanding - diluted	**236,447,975**	132,141,342
Net income per share		
Basic	**$ 0.02**	$ 0.06
Diluted	**$ 0.02**	$ 0.06

18. GENERAL AND ADMINISTRATIVE EXPENSES

Years Ended March 31,	2018	2017
Expenses		
Management and administrative services (Note 24)	**$ 327,996**	$ 348,996
Professional fees	**570,785**	174,307
Office and administration	**122,939**	108,089
Travel expenses	**10,923**	5,909
Shareholders information	**137,785**	7,068
Regulatory fees	**57,850**	44,905
Share based compensation (Note 16)	**174,720**	-
Interest and penalty	**23,632**	88,882
Depreciation (Note 8)	**9,829**	12,413
	$ 1,436,459	$ 790,569

19. PREPAID DEPOSITS

The Company entered into a service agreement with a private company that has extensive experience working in Vietnam. The private company will provide due diligence services in regards to acquiring an investment in a mining operation in Vietnam. In fiscal year 2012, the Company paid a retainer of 1,100,000 GBP for the services. As of March 31, 2018, 118,353 GBP (C$214,290) (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 to maintain an interest in the operations.

(Expressed in Canadian Dollars)

20. 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.

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**

21. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2017 - 26.5%) on the net loss is as follows:

Years Ended March 31,	**2018**	**2017**
Income before income taxes	**$ 3,781,005**	$ 8,311,787
Expected income tax expense	**$ 1,001,710**	$ 2,202,620
Share based compensation and non-deductible expenses	**(668,170)**	(1,897,680)
Share issuance costs booked directly to equity	**(410,750)**	-
Utilized tax benefit not previously recognized	**-**	(391,970)
Change in tax benefit not recognized	**77,210**	87,030
Income tax expense reflected in the statement of income	**$ -**	$ -

The following table summarizes the components of deferred tax:

Deferred Tax	**March 31, 2018**	**March 31, 2017**
Deferred Tax Assets		
Investment in URU Metals Limited	**1,380,350**	-
Deferred Tax Liabilities		
Investment in I-5 Holdings Ltd.	**(331,250)**	-
Investment in MM Enterprises USA, LLC	**(1,049,100)**	-
Net deferred tax asset	**$ -**	$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

(Expressed in Canadian Dollars)

21. 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, 2018	March 31, 2017
Investment in URU Metals Limited	**$ 7,266,050**	$ 14,137,630
Other investments	**1,764,590**	-
Non- capital losses carried forward - Mexico	**31,380**	50,880
Non-capital losses carried forward - Canada	**4,210,730**	5,842,130
Mineral properties	**1,275,460**	3,860,950
Mineral properties - Mexico	**2,420,420**	-
Share issuance costs	**1,240,000**	-
Equipment	**64,880**	87,090
Non-deductible salaries	**253,000**	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 Company's Canadian non-capital income tax losses expire as follows:

2034	$ 1,161,710
2035	766,470
2036	603,260
2037	1,679,290
	$ 4,210,730

22. CONTINGENCIES

From time to time, the Company is subject to legal proceedings and claims arising in the ordinary course of business. Management is of the opinion, based upon information presently available, that it is unlikely that any such liability, to the extent not provided for by insurance or otherwise, would have a material adverse effect in relation to the Company’s financial position, liquidity, or results of operations.

(Expressed in Canadian Dollars)

23. 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 March 31, 2018, cash of $21,296,842 (March 31, 2017 - $26,034) was held in Canadian chartered banks. Total assets were held as follows:

As at March 31, 2018	**Canada**	**Vietnam**	**South Africa**	**United States**	**Total**
Current assets	$ 26,033,257	$ 214,290	$ -	$ 37,081,734	$ 63,329,281
Equipment	38,136	-	-	-	38,136
Other assets	-	-	1,223,083	7,500,000	8,723,083
Total assets	**$ 26,071,393**	**$ 214,290**	**$ 1,223,083**	**$ 44,581,734**	**$ 72,090,500**

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**

Year Ended March 31, 2018	**Canada**	**Vietnam**	**South Africa**	**United States**	**Total**
Net income (loss) allocation for the year	$ (659,491)	$ (6,938)	$ (5,218,323)	$ 9,665,757	$ 3,781,005

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

(Expressed in Canadian Dollars)

24. 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,	2018	2017
Directors fees (i)	**$ 24,000**	$ 24,000
Alegana Enterprises Ltd. ("Alegana") (ii)	**219,996**	219,996
2249872 Ontario Ltd. (iii)	**84,000**	105,000
Marrelli Support Services Inc ("MSSI") (iv)	**18,000**	18,000
Share based compensation	**174,720**	-
	$ 520,716	$ 366,996

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at March 31, 2018, is $42,000 (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 March 31, 2018 is $669,150 (March 31, 2017 - $531,372) owing to Alegana.

As at March 31, 2018, Alegana owed the Company $56,517 for a loan to cover travel costs.

(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 March 31, 2018 is $47,190 (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 March 31, 2018 is $8,042 (March 31, 2017 – $17,713) owing to MSSI.

(v) The Company is owed $25,576 (March 31, 2017 - $53,053) from a company related to Captor through common management. These amounts are included in the amounts receivable and prepaid expenses balance on the statements of financial position.

(Expressed in Canadian Dollars)

25. 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, 2018	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	$ 2,936,757	$ -	$ -	$ 2,936,757
Investment in URU Metals Limited	1,223,083	-	-	1,223,083
Investment in MM Enterprises USA, LLC	-	-	37,081,734	37,081,734
Investment in I-5 Holdings Ltd.	-	-	7,500,000	7,500,000
	$ 4,159,840	**$ -**	**$ 44,581,734**	**$ 48,741,574**

(b) Fair values of financial assets and liabilities:

	March 31, 2018		March 31, 2017	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Loans and receivables				
Cash (i)	**$ 21,296,842**	**$ 21,296,842**	$ 26,034	$ 26,034
Amounts receivable (i)	**202,093**	**202,093**	173,053	173,053
Loan receivable	**1,344,602**	**1,344,602**	-	-
Prepaid deposit	**214,290**	**214,290**	197,058	197,058
	$ 23,057,827	**$ 23,057,827**	$ 396,145	$ 396,145
FVTPL				
Other investments	**$ 2,936,757**	**$ 2,936,757**	$ 863,760	$ 863,760
Investment in URU Metals Limited	**1,223,083**	**1,223,083**	6,314,271	6,314,271
Investment in MM Enterprises USA, LLC	**37,081,734**	**37,081,734**	-	-
Investment in I-5 Holdings Ltd.	**7,500,000**	**7,500,000**	-	-
	$ 48,741,574	**$ 48,741,574**	$ 7,178,031	$ 7,178,031
Other financial liabilities				
Accounts payable and accrued liabilities (i)	**$ 1,426,375**	**$ 1,426,375**	$ 980,952	$ 980,952
Loan payable	**-**	**-**	463,736	463,736
	$ 1,426,375	**$ 1,426,375**	$ 1,444,688	$ 1,444,688

(i) The carrying amounts of cash, amounts receivable, loan 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.

26. SUBSEQUENT EVENTS

(i) On April 3, 2018, the Company announced that it entered into a non-binding term sheet with leading California cannabis company, Growth Network Holdings, Inc. ("Growth Network") to acquire 30% of its issued and outstanding equity securities for a purchase price of US$14,632,500 (the "Investment"). In accordance with the term sheet, Captor will also be granted an option exercisable for up to 12 months after closing to acquire the remaining issued and outstanding equity securities of Growth Network for USD$34,142,500.

Under the terms of the proposed Investment, Captor would acquire the 22.25% of the issued and outstanding equity securities of Growth Network (calculated on a post-purchase basis) from the sole shareholder of Growth Network, John Jezzini, for a purchase price of USD$10,857,500 (the "Share Purchase"). The purchase price will be satisfied in common shares of Captor at a deemed issue price of the lesser of (a) $0.30; and (b) the prevailing market price of Captor shares on the date a definitive share purchase agreement. Captor will also acquire 7.75% per cent the issued and outstanding equity securities of Growth Network directly from treasury for a cash purchase price of USD$3,775,000 (the "Equity Contribution"). After completion of the Share Purchase and the Equity Contribution, Captor will own 30% of Growth Network.

In accordance with the term sheet, John Jezzini will also grant an option to Captor to acquire the remaining issued and outstanding equity securities of Growth Network for USD$34,142,500 for common shares of Captor at a deemed issue price equal to the market price of Captor's common shares at the time the option is exercised. The option shall be exercisable for 12 months and may be extended for a further 12 months if Growth Network has not received all of its remaining cultivation licenses and permits.

Concurrent with the completion of the Share Purchase and the Equity Contribution, Captor will enter into a shareholder agreement with John Jezzini pursuant to which, among other things, Captor will agree to provide debt financing of up to USD$27,875,000 to Growth Network to fund its cultivation and retail dispensary operations. These funds will be lent to Growth Network based on a drawdown schedule conditional upon the achievement of certain milestones to be agreed between Captor and Growth Network.

(ii) On April 10, 2018, the Company announced that it has decided to change its business focus from a diversified investment and merchant banking company and focus solely on cannabis. This change in the focus and direction of Captor's business is considered a Fundamental Change under Canadian Securities Exchange ("CSE") Policy 8. In accordance with the policies of the CSE, the shareholders of Captor will have to approve this Fundamental Change before it becomes effective. Trading in Captor has been halted and will remain halted at least until the meeting materials to be sent to shareholders for approval of the Fundamental Change have been reviewed and accepted by the CSE.

(iii) On May 28, 2018, MedMen Enterprises Inc. (formerly Ladera Ventures Corp.) (the "Issuer"), located at 10115 Jefferson Blvd, Culver City, CA 90232, and MM Enterprises USA, LLC (the "LLC") completed their previously announced business combination (the "Business Combination"), creating a U.S. based medical and adult use cannabis company listed on the Canadian Securities Exchange.

Captor Acquisition Corp. (the "Acquiror"), a subsidiary of Captor, in connection with the Business Combination, acquired 7,991,251 Class B Common Shares ("Class B Shares") of MM Can USA, Inc. ("PC Corp"), a subsidiary of the Issuer, pursuant to a contribution by the Acquiror of the same number of units of the LLC in exchange for such Class B Shares (the "Acquired Shares"). Pursuant to the articles of incorporation of PC Corp, Captor may, from time to time, exchange its Class B Common Shares for Class B Subordinate Voting Shares of Issuer on a one-for-one basis (the "Subordinate Voting Shares").

26. SUBSEQUENT EVENTS (continued)

To Captor's knowledge, the Acquired Shares represents ownership and control of approximately 1.7% of the Issuer's Subordinate Voting Shares based on 464,167,789 Subordinate Voting Shares issued and outstanding on a fully diluted basis (which assumes the exchange of all outstanding Class B Common Shares for Subordinate Voting Shares). However, on the date the Business Combination was completed and prior to the exchange of any of the Class B Common Shares for Subordinate Voting Shares, to Captor's knowledge, the Acquired Shares represented ownership and control of approximately 22% of the Issuer's issued and outstanding Subordinate Voting Shares on the basis of 28,775,175 issued and outstanding Subordinate Voting Shares on a partially-diluted basis. The Acquiror does not currently own or control any Subordinate Voting Shares nor, other than the Acquired Shares, any right or option to acquire Subordinate Voting Shares.

(iv) On May 30, 2018, the Company completed the acquisition of the 79% of securities of I-5 Holdings (See Note 11). The shares held in escrow were released from escrow.

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

MNP LLP

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.

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

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

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

	Share Capital	Equity Settled Share-Based Payments Reserve	Deficit	Total
Balance, March 31, 2014	**$ 21,618,953**	**$ 7,955,990**	**$ (26,452,073)**	**$ 3,122,870**
Net loss for the year	-	-	(3,084,502)	(3,084,502)
Balance, March 31, 2015	**21,618,953**	**7,955,990**	**(29,536,575)**	**38,368**
Net loss for the year	-	-	(2,136,892)	(2,136,892)
Balance, March 31, 2016	**$ 21,618,953**	**$ 7,955,990**	**$ (31,673,467)**	**$ (2,098,524)**

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

1. NATURE OF OPERATIONS

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

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

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

The consolidated financial statements were approved by the Board of Directors on July 29, 2016.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has experienced consecutive years of negative cash flows from operations and has a net loss for the year of $2,136,892. As of March 31, 2016, the Company had monetary liabilities in excess of monetary assets of $2,669,693.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended March 31, 2016.

(b) Basis of presentation

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

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

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

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

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

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

(d) Financial instruments

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

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

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

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

ii) Available-for-sale financial assets

Financial assets are classified as available-for-sale when so designated by management. Financial assets classified as available-for-sale are measured at fair value, with changes recognized in other comprehensive (loss) income and accumulated in equity until the gain or loss is realized, at which time they will be recorded in net (loss) income. Significant or prolonged impairments on available-for-sale financial assets are recorded in net (loss) income. As at March 31, 2016, the Company did not have any available-for-sale financial assets.

iii) Loans and receivables

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

iv) Other financial liabilities

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

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

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

(e) Equipment

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

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

(f) Cash and cash equivalents

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

(g) Impairment of assets

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes

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

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

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

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

(i) Foreign currency translation

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

(j) Share-based payments

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Earnings per share

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

(l) Critical accounting estimates and judgments

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

i) Critical accounting estimates

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

ii) Critical judgments in applying accounting policies

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

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

(m) Provisions

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Investments

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

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

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

(o) Revenue recognition on investments

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

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

(p) Recent Accounting Pronouncements

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

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity (deficiency), comprising share capital, reserves and deficit which at March 31, 2016 totaled $(2,098,524) (2015 - $38,368). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its investments. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2016. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2016, the Company is compliant with Policy 2.5.

4. FINANCIAL RISK FACTORS

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

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

<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.

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 31st day of July, 2018

(signed) *"John Zorbas"*
John Zorbas
Chief Executive Officer

(signed) *"Jing Peng"*
Jing Peng
Chief Financial Officer

(signed) *"Kyle Appleby"*
Kyle Appleby
Director

(signed) "*Alexander Dementev"*
Alexander Dementev
Director