

**1014379 B.C. Ltd.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the nine month period ended September 30, 2015**

**Unaudited – Prepared by Management**

**Expressed in Canadian Dollars**

### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**1014379 B.C. Ltd.**

Condensed Interim Statements of Financial Position

As at September 30, 2015

(Unaudited) (Expressed in Canadian dollars)

	Notes	September 30, 2015	December 31, 2014
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$	9,877	\$ -
GST receivable		1,391	125
Prepaid expense		25,000	-
<b>Total Assets</b>	<b>\$</b>	<b>36,268</b>	<b>\$ 125</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank indebtedness	\$	-	\$ 21
Accounts payable and accrued liabilities		7,937	2,625
<b>Total Liabilities</b>		<b>7,937</b>	<b>2,646</b>
<b>Shareholder's Equity (Deficit)</b>			
Capital stock	5	103,768	1
Deficit		(75,437)	(2,522)
<b>Total Shareholder's Equity (Deficit)</b>		<b>28,331</b>	<b>(2,521)</b>
<b>Total Liabilities and Shareholder's Equity (Deficit)</b>	<b>\$</b>	<b>36,268</b>	<b>\$ 125</b>

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 8)

**Approved and authorized by the Board on November 25, 2015.**"Anthony Jackson" (signed)

Anthony Jackson, Director

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

**1014379 B.C. Ltd.**

Condensed Interim Statements of Comprehensive Loss

For the three and nine month periods ended September 30, 2015

(Unaudited) (Expressed in Canadian dollars)

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	<b>Three month period ended September 30, 2015</b>	<b>Nine month period ended September 30, 2015</b>
<b>Expenses</b>		
Bank charges and interest	\$ 229	\$ 274
Consulting fees	7,400	45,361
Filing fees	1,121	3,709
Professional fees	-	23,571
<b>Net loss and comprehensive loss for the period</b>	<b>(8,750)</b>	<b>(72,915)</b>
<b>Loss per share – basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>5,060,225</b>	<b>3,776,565</b>

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**1014379 B.C. Ltd.**

Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)

For the nine month period ended September 30, 2015

(Unaudited) (Expressed in Canadian dollars)

	Capital Stock		Deficit	Total
	Number of Shares	Amount		
<b>Balance at September 23, 2014 (date of incorporation)</b>	-	\$ -	\$ -	\$ -
Shares issued for cash (Note 5)	1	1	-	1
Net loss for the period	-	-	(2,522)	(2,522)
<b>Balance at December 31, 2014</b>	<b>1</b>	<b>\$ 1</b>	<b>\$ (2,522)</b>	<b>\$ (2,521)</b>
Shares issued for cash	2,938,350	\$ 58,767	\$ -	\$ 58,767
Shares issued pursuant to arrangement agreement	2,121,875	45,000	-	45,000
Net loss for the period	-	-	(72,915)	(72,915)
<b>Balance at September 30, 2015</b>	<b>5,060,225</b>	<b>\$ 103,768</b>	<b>\$ (75,437)</b>	<b>\$ 28,331</b>

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

**1014379 B.C. Ltd.**

Condensed Interim Statements of Cash Flow

For the three and nine month periods ended September 30, 2015

(Unaudited) (Expressed in Canadian dollars)

	<b>Three month period ended September 30, 2015</b>	<b>Nine month period ended September 30, 2015</b>
<b>Operating activities</b>		
Net loss	\$ (8,750)	\$ (72,915)
Changes in non-cash working capital items:		
GST receivable	(56)	(1,266)
Prepaid expenses	(25,000)	(25,000)
Accounts payable and accrued liabilities	(379)	5,312
<b>Net cash flows used in operating activities</b>	<b>(34,185)</b>	<b>(93,869)</b>
<b>Financing activities</b>		
Proceeds from share issuance	-	103,767
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>103,767</b>
Change in cash	(34,185)	9,898
Cash (bank indebtedness), beginning of period	44,062	(21)
<b>Cash, end of period</b>	<b>\$ 9,877</b>	<b>\$ 9,877</b>

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## **1014379 B.C. Ltd.**

Notes to the Condensed Interim Financial Statements  
For the nine month period ended September 30, 2015  
(Unaudited) (Expressed in Canadian dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

1014379 B.C. Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 23, 2014. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The Company is a wholly-owned subsidiary of Bravura Ventures Corp. ("Bravura"). The address of its head office is 800 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

On October 14, 2014, the Company entered into an arrangement agreement with Bravura and 1014372 B.C. Ltd., whereby the Company will form part of a statutory plan of arrangement (the "Arrangement"). Following completion of the Arrangement, the Company will become a reporting issuer in the provinces of British Columbia and Alberta.

The Arrangement was approved by the shareholders at the annual and special general meeting of the Company held November 14, 2014 and was completed March 11, 2015.

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

These financial statements do not include any adjustments to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

### **2. BASIS OF PRESENTATION**

Statement of compliance

- (a) These condensed interim financial statements are prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar unless otherwise indicated.

The significant accounting policies set out in note 3 have been applied consistently to all periods presented.

- (b) Approval of the financial statements

The financial statements of the Company were approved by the director and authorized for issue on November 25, 2015.

## 1014379 B.C. Ltd.

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### 2. BASIS OF PRESENTATION (CONTINUED)

(c) New accounting pronouncements

The following new standard has been issued by the IASB, but is not yet effective:

*IFRS 9 Financial Instruments (2014)*

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing *IAS 39 Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a “fair value through other comprehensive income” category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an “expected credit loss” model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual period beginning on January 1, 2018.

### 3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

The Company classifies its financial assets as fair value through profit or loss (“FVTPL”). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

*Fair value through profit or loss*

Financial assets are classified as FVTPL when the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category of financial assets.



## 1014379 B.C. Ltd.

Notes to the Condensed Interim Financial Statements  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Financial instruments (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost, less any impairment.

##### *Held-to-maturity investments*

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of available-for-sale financial assets are recognized as other comprehensive income and classified as a component of equity.

Management assesses the carrying value of available-for-sale financial assets at least annually and any impairment charges are also recognized in profit or loss. When financial assets classified as available-for-sale are sold, the accumulated fair value adjustments recognized in other comprehensive income are included in profit and loss.

#### (ii) Financial liabilities

The Company classifies its financial liabilities as other financial liabilities.

##### *Other financial liabilities*

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the income statement over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include bank indebtedness and accounts payable and accrued liabilities.

#### (iii) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

## 1014379 B.C. Ltd.

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(c) Capital stock

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its financial instrument as follows:

- Cash is classified as a financial asset at FVTPL

The carrying value of this financial asset approximates its fair value.

The Company's risk exposure and the impact on the Company's financial instrument is summarized below:

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company is not exposed to significant liquidity risk.

### 5. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value  
Unlimited number of preferred shares without par value

(b) Issued and outstanding

On September 23, 2014, the date of incorporation, the Company issued one common share at a price of \$1.00.

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(Unaudited) (Expressed in Canadian dollars)

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### **5. CAPITAL STOCK (CONTINUED)**

(b) Issued and outstanding (continued)

#### **Arrangement Agreement**

On October 14, 2014, the Company entered into an arrangement agreement with Bravura and 1014372 B.C. Ltd., whereby the Company will form part of a statutory plan of arrangement (the "Arrangement"). Following completion of the Arrangement, the Company will become a reporting issuer in the provinces of British Columbia and Alberta.

The Arrangement was approved by the shareholders at the annual and special general meeting of the Company held November 14, 2014 and was completed March 11, 2015.

Pursuant to the Arrangement:

- (i) each of the issued and outstanding common shares of Bravura was exchanged for one new common share, one Class 1 reorganization share and one Class 2 reorganization shares of Bravura, and all of the common shares of Bravura outstanding prior to the Arrangement were cancelled;
- (ii) all Class 2 reorganization shares were transferred to the Company in exchange for common shares of the Company;
- (iii) Bravura redeemed all of the Class 2 reorganization shares and satisfied the redemption amount of such shares by the transfer to the Company of \$45,000 of cash; and
- (iv) the Company completed a financing of 2,938,350 common shares for gross proceeds of \$58,767.

### **6. CAPITAL MANAGEMENT**

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholder's equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

### **7. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the nine months ended September 30, 2015.

### **8. SUBSEQUENT EVENTS**

There were no subsequent events.