

NANTON NICKEL CORP.
NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR
SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 29, 2015
WITH RESPECT TO A PROPOSED CHANGE OF BUSINESS AND A PROPOSED
SPINOUT OF CERTAIN ASSETS

MARCH 29, 2015

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transactions described in this information circular.

March 29, 2015

Dear Shareholders:

You are cordially invited to attend the special general meeting (the “**Meeting**”) of the holders of common shares of Nanton Nickel Corp. (the “**Company**”). The Meeting will be held at the offices of Armstrong Simpson, located at Suite 2080 Street-777 Hornby Street, Vancouver, British Columbia, commencing at 11:00 a.m. (Vancouver time) on Wednesday, April 29, 2015.

At the Meeting, you will be asked to consider and, if thought fit, to pass, with or without variation: (i) a special resolution approving a plan of arrangement (the “**Arrangement**”) involving the transfer by the Company to 1031216 B.C. Ltd. (“**Newco**”) of the Murray Ridge nickel property and \$300,000 and the distribution of common shares of Newco to the shareholders of the Company (the “**Shareholders**”), and (ii) a resolution approving the purchase and sale by the Company of Wayne Engineering, Eyecarrot Innovations Corp. and certain assets of Dr. Selwyn Super (the “**Change of Business Acquisitions**”).

As a result of the Arrangement, holders of common shares of the Company will end up holding common shares in both the Company and Newco. Newco will hold the Murray Ridge property and the Company will complete the Change of Business Acquisitions. The purpose of the Arrangement is to restructure the Company by separating the Murray Ridge property from the proposed technology business. The Company believes this will be beneficial, as the separate identity created for each of the Company and Newco will facilitate future financing, maximize shareholder value, and allow shareholders to continue to participate in the future growth potential of the Murray Ridge property.

The Board of Directors of the Company unanimously believes that the Arrangement and the Change of Business Acquisitions are in the best interests of the Company and its shareholders, and unanimously recommends that you vote in favour of the resolutions relating to both transactions. Without the prescribed approval of the holders of common shares of the Company, which in the case of the Arrangement is approval by two-thirds of the votes cast at the Meeting and in the case of the Change of Business Acquisitions is approval by a simple majority of the votes cast at the Meeting, the proposed Arrangement and Change of Business Acquisitions cannot take place. It should be noted that the Arrangement also requires the approval of the Supreme Court of British Columbia.

Details of the Arrangement, the Change of Business Acquisitions and their effects, as well as information concerning Wayne Engineering, Eyecarrot Innovations Corp. and the other assets to be acquired in the Change of Business Acquisitions are contained in the information circular accompanying this letter, and reference should be made to that document for complete information.

It is important that your shares be represented at the Meeting. Whether or not you are able to attend in person, your representation will be assured if you complete, sign and date the enclosed proxy form and return it in the envelope provided.

Yours sincerely,

“Adam Cegielski”
Adam Cegielski,
President and Chief Executive Officer
Nanton Nickel Corp.

NANTON NICKEL CORP.

**NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that special general meeting (the “**Meeting**”) of shareholders of Nanton Nickel Corp. (the “**Company**”) will be held at Suite 2080-777 Hornby Street, Vancouver, British Columbia, on Wednesday, April 29, 2015, at the hour of 11:00 a.m. (Vancouver time) for the following purposes:

1. Pursuant to an order (the “**Interim Order**”) dated March 26, 2015, of the Supreme Court of British Columbia to consider and, if thought fit, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) under section 288 of the Business Corporations Act (British Columbia) involving the Company and a subsidiary of the Company to be incorporated (“**Newco**”), the full text of which resolution is set out in Schedule G to, and all as more particularly described in, the management information circular of the Company accompanying this notice (“the **Circular**”). The Plan of Arrangement will involve the transfer of the Murray Ridge nickel property and \$300,000 in cash to Newco and the distribution of common shares in the capital of Newco to shareholders of the Company;
2. To consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**Change of Business Resolution**”), approving the purchase and sale of each of Wayne Engineering Inc., Eyecarrot Innovations Corp. and certain assets of Dr. Selwyn Super and the change in direction of the Company’s business from being a mining issuer to that of a technology issuer (the “**Change of Business**”), the full text of which resolution is set out in Schedule F to the Circular, all as more particularly described in the Circular;
3. To consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**Newco Option Plan Resolution**”) approving the adoption by Newco of a rolling stock option plan, subject to regulatory acceptance, as more particularly described in the Circular;
4. To consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**Option Plan Resolution**”) approving the adoption by the Resulting Issuer of a fixed stock option plan, subject to regulatory acceptance, as more particularly described in the Circular; and
5. To consider other matters, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting or any adjournment thereof.

The text of the Change of Business Resolution is set forth in Schedule F to the Circular. In order to become effective, the Change of Business Resolution must be approved by a majority of the votes cast by minority shareholders of the Company, present in person or by proxy, at the Meeting. The Change of Business will be completed pursuant to three transaction agreements involving the Company, copies of which are available under the Company’s profile on SEDAR at www.sedar.com.

The text of the Option Plan Resolution and the Newco Option Plan Resolution is found with the Circular at “*Particulars of Matters to be Acted Upon*”. In order to become effective, each of the Option Plan Resolution and the Newco Option Plan Resolution must be approved by a simple majority of the votes cast by the shareholders of the Company, present in person or by proxy, at the Meeting.

The text of the Arrangement Resolution and the Plan of Arrangement are set forth in Schedule G and Schedule O, respectively, to the Circular. In order to become effective, the Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by the shareholders of the Company, present in person or by proxy, at the Meeting. The Plan of Arrangement will be completed pursuant to the arrangement agreement dated March 24, 2015 between the Company and Newco, a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

A description of the Plan of Arrangement, the Change of Business and other matters to be dealt with at the Meeting is included in the Circular.

Pursuant to the Interim Order, holders of common shares of the Company have been granted the right to dissent against the Arrangement Resolution and to be paid the fair value of their common shares of the Company in respect of the Arrangement Resolution. This right is described in the Circular under the heading “*Rights of Dissent*” and the text of the Interim Order, as set forth in Schedule P to the Circular. **Failure to strictly comply with these requirements may result in the loss of any right of dissent.**

Shareholders wishing to dissent with respect to the Arrangement must send a written objection to the registered office of the Company at Suite 2080—777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Attention: Shauna Hartman prior to the time of the Meeting, such that the written objection is received not later than 4:00 pm (Vancouver time) on Monday, April 27, 2015 or by 4:00 pm (Vancouver time) on the day which is two business days prior to the date on which any adjournment or postponement of the Meeting is held, in order to be effective.

Only holders of record of common shares of the Company at the close of business on March 25, 2015, will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment thereof.

Your vote is important regardless of the number of common shares of the Company you own. Shareholders who are unable to attend the Meeting in person are asked to sign, date and return the enclosed form of proxy relating to the common shares of the Company held by them in the envelope provided for that purpose.

To be effective, the proxy must be duly completed and signed and then deposited with the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 Tel. (604) 661-9438 Fax (604) 661-9401 at least 48 hours before the time of the Meeting or any adjournment or postponement thereof, excluding Saturdays, Sundays and holidays.

DATED at Vancouver, British Columbia, this 29th day of March, 2015.

Nanton Nickel Corp.
By Order of the Board

“Adam Cegielski”

Adam Cegielski,
President and Chief Executive Officer

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- Schedule “C” - Information Concerning Eyecarrot
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- Schedule “F” - Change of Business Resolution
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INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by the management of the Issuer for use at the Meeting to be held on April 29, 2015, and any adjournment or postponement thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting, other than those contained in this Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Neither the Arrangement nor the Change of Business has been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or the Change of Business or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Targets or Newco.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth herein under “*Glossary of Terms*”.

NOTICE TO U.S. SHAREHOLDERS

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Common Shares, Reorganization Shares and Newco Shares to be issued pursuant to the Arrangement have not been registered under the 1933 Act and will be issued in reliance on an exemption from the registration requirements thereunder and exemptions from applicable securities laws.

The solicitation of proxies by the Issuer is not subject to the requirements of the 1934 Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers (as defined in a rule under the 1934 Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, which are different from the requirements applicable to proxy solicitations under the 1934 Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

Shareholders should be aware that the acquisition by Shareholders of New Common Shares, Reorganization Shares and Newco Shares, as applicable, pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. United States Shareholders and other non-resident

Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

The enforcements by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that the Issuer and Newco are organized under the laws of a jurisdiction outside the United States, that most, if not all, of their officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of the Issuer and Newco may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon the Issuer or Newco or their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

FORWARD LOOKING STATEMENTS

The information provided in this Circular, including information incorporated by reference, may contain “forward-looking statements” (collectively referred to hereafter as “**forward-looking statements**”) about the Issuer, the Targets and/or Newco. In addition, the Issuer, the Targets, the Vendor Parties and Newco 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 or Newco in connection with this Arrangement 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, the Targets, the Vendor Parties or Newco that address activities, events or developments that the Issuer, the Targets, the Vendor Parties and Newco expect or anticipate 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 of the date they are made and are based on information currently available and on the then current expectations of the Issuer, the Targets, the Vendor Parties and Newco and assumptions concerning future events. Forward-looking statements 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. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the headings “*Risk Factors Associated with the Transactions*” and in relation to the businesses of the Resulting Issuer and Newco as further described in Schedules D and E respectively and in other documents incorporated by reference in this Circular.

In particular, this Circular contains forward-looking statements pertaining to the following:

- the terms, conditions and completion of the Change of Business Transactions and Financing;
- the Closing Date;
- use of proceeds from the Financing;
- the obtaining of all required regulatory approvals in connection with the Change of Business Transactions and Financing;
- estimates of the Resulting Issuer’s future revenues and profits;
- treatment under government regulatory and taxation regimes;
- projections of market prices and costs and the future market for the Technology and conditions affecting same;

- ability to obtain and protect the Resulting Issuer's intellectual property and proprietary rights;
- expectations regarding the Resulting Issuer's ability to raise capital;
- timing and costs associated with completing research and development work relating to the Technology;
- the Resulting Issuer's strategies, objectives and plans to pursue the commercialization of the Technology;
- statements and information concerning: the Arrangement;
- the timing for the implementation of the Arrangement and the potential benefits of the Arrangement;
- the likelihood of the Arrangement being completed;
- the principal steps of the Arrangement;
- statements relating to the business and future activities of, and developments related, to the Resulting Issuer and Newco after the date of this Circular and thereafter;
- Shareholder approval of the Change of Business Transactions and the Arrangement and Court approval of the Arrangement;
- regulatory approval of the Arrangement and Change of Business Transactions;
- market position, and future financial or operating performance of the Resulting Issuer and Newco;
- liquidity of the Shares and Newco Shares following the Effective Time;
- ability of Newco to develop the Property;
- anticipated developments in operations;
- the future price of metals;
- the timing and amount of estimated future production;
- costs and timing of exploration and development and capital expenditures related thereto;
- operating expenditures;
- success of exploration activities,
- estimated exploration budgets;

With respect to forward-looking statements listed above and contained in this Circular, management of the Issuer has made assumptions regarding, among other things:

- the Issuer's and Vendor Parties' ability to satisfy the conditions to the Change of Business Transactions and Financing and the Issuer's and Newco's ability to satisfy the conditions to the Arrangement;
- the Issuer's ability to complete the Financing;
- the legislative and regulatory environment;
- the timing and receipt of governmental approvals;
- foreign currency and exchange rates;
- predictable changes to metal prices and other predicted trends in the mineral exploration industry;
- predictable changes to market prices for the Technology and other predicted trends regarding factors underlying the market for the Technology;
- anticipated results of exploration activities;
- anticipated results of research and development activities;
- that tax regimes will remain largely unaltered;
- the Resulting Issuer's and Newco's ability to obtain additional financing on satisfactory terms; and
- the global economic environment.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Circular:

- the possibility that future research and development results will not be consistent with the Resulting Issuer's expectations or that exploration results will not be consistent with Newco's expectations;
- liabilities inherent in R&D and technology operations and in mineral exploration companies;
- fluctuations in currency and interest rates;
- critical illness or death of the Principals of the Resulting Issuer or Newco;
- competition for, among other things, customers, supply, capital, capital acquisitions of technology and skilled personnel;
- competition in the mineral exploration industry;
- risks relating to global financial and economic conditions;
- alteration of tax regimes and treatments;
- limited operating history;

- changes in legislation affecting operations;
- failure to realize the benefits of the Arrangement or Change of Business Transactions and any future acquisitions;
- incorrect assessments of the value of acquisitions; and
- other factors discussed under “*Risk Factors Associated with the Transactions*” and in Schedules D and E to this Circular as applicable to the businesses of the Resulting Issuer and Newco respectively.

Consequently, all forward-looking statements made in this Circular and other documents of the Issuer, the Targets and Newco 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 Targets or Newco. 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, the Targets and Newco and/or persons acting on their behalf may issue. The Issuer, the Targets and Newco undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. For all these reasons, Shareholders should not place undue reliance on forward-looking statements

INFORMATION CONCERNING WAYNE

The information contained or referred to in this Circular relating to Wayne has been furnished by Wayne. In preparing this Circular, the Issuer has relied upon Wayne to ensure that the Circular contains full, true and plain disclosure of all material facts relating to Wayne. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning Wayne are untrue or incomplete, neither Wayne nor any of its principals assumes any responsibility for the accuracy or completeness of such information or for any failure by Wayne to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INFORMATION CONCERNING EYECARROT

The information contained or referred to in this Circular relating to Eyecarrot has been furnished by Eyecarrot. In preparing this Circular, the Issuer has relied upon Eyecarrot to ensure that the Circular contains full, true and plain disclosure of all material facts relating to Eyecarrot. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning Eyecarrot are untrue or incomplete, neither Eyecarrot nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Eyecarrot to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

CURRENCY AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to “\$”, “CDN\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

In this Circular, unless otherwise indicated, conversions of United States dollars to Canadian dollars have been made using the Bank of Canada noon spot rate of exchange on March 27, 2015 of USD\$1.00 = \$1.2580.

Terms and abbreviations used in the financial statements of the Issuer and the Targets and in the schedules to this Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

The historical financial statements of the Issuer included in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

INDUSTRY DATA

The industry data contained in this Circular is based upon information from independent industry and other publications and the Issuer's management's knowledge of, and experience in, the industry in which the Resulting Issuer and Newco will operate. None of the sources of industry data have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Arrangement or Change of Business Transactions. Industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Issuer has not independently verified any of the data from third party sources referred to in this Circular or ascertained the underlying assumptions relied upon by such sources.

NOTE REGARDING PRO FORMA SHARE CAPITALIZATION AND FINANCIAL DISCLOSURE

Unless otherwise indicated, all disclosure herein with respect to the pro forma share capitalization and financial disclosure of the Resulting Issuer following the completion of the Change of Business Transactions and Financing assumes that the Financing is fully subscribed.

DATE OF INFORMATION

Except as otherwise indicated in this Circular, all information disclosed in this Circular is as of March 29, 2015 and the phrase "as of the date hereof" and equivalent phrases refer to March 29, 2015.

GLOSSARY OF TERMS

For the assistance of Shareholders, the following is a glossary of terms used frequently throughout this Circular and the summary hereof. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Circular and in such cases will have the meanings ascribed thereto.

Acquisition Agreements	Collectively, the Eyecarrot Agreement, the Super Agreement and the Wayne Agreement.
Affiliate	Has the meaning set out in the TSX Venture Exchange Corporate Finance Manual.
Arm's Length Transaction	A transaction which is not a related party transaction as defined under applicable securities laws. The Change of Business Transactions described in this Circular, other than the Eyecarrot Transaction, are Arm's Length Transactions.
Arrangement	The proposed arrangement to be completed pursuant to the provisions of Part 9, Division 5 of the BCBCA, among the Issuer and the Shareholders and Newco and its shareholders, as described under the heading " <i>The Arrangement – Details of the Arrangement</i> ".
Arrangement Agreement	The arrangement agreement made as of March 24, 2015, between the Issuer and Newco, a copy of which is available on the Issuer's profile on SEDAR at www.sedar.com , and any amendments made thereto.
Arrangement Application	The arrangement application to be filed with the Registrar by the Issuer and Newco that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement, including an entered copy of the Final Order
Arrangement Resolution	The special resolution approving the Arrangement Agreement and the Plan of Arrangement, the full text of which is set forth in Schedule G attached to this Circular, to be considered, and if deemed advisable, passed, with or without variation, by the Shareholders at the Meeting.
Associate	When used to indicate a relationship with a person or company, means: <ul style="list-style-type: none"> (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person or company; (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity; or (d) in the case of a person, a relative of that person, including: <ul style="list-style-type: none"> (i) that person's spouse or child, or

- (ii) any relative of the person or of his spouse who has the same residence as that person;

but

- (e) where the Exchange determines that two persons will, or will not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination will be determinative of their relationships in the application of Rule D (as defined in applicable Exchange Policies) with respect to that Member firm, Member corporation or holding company.

Audit Committee	The audit committee of the Board.
BCBCA	The <i>Business Corporations Act</i> (British Columbia), S.B.C. 2002, c.57, as amended from time to time, including the regulations promulgated thereunder.
Beneficial Shareholder	A shareholder holding its Common Shares through an Intermediary, or otherwise not in the shareholder's own name.
Board of Directors or Board	The board of directors of the Issuer or the Resulting Issuer, as the context requires.
CEO	Each individual who served as Chief Executive Officer of the Issuer or acted in a similar capacity during the most recently completed financial year.
CFO	Each individual who served as Chief Financial Officer of the Issuer or acted in a similar capacity during the most recently completed financial year.
Change of Business or COB	A transaction or series of transactions which will redirect an issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the issuer's market value, assets or operation, or which becomes the principal enterprise of the issuer. The Change of Business Transactions described in this Circular involve a Change of Business
Change of Business Resolution	The ordinary resolution approving the Change of Business Transactions, the full text of which is set forth in Schedule F attached to this Circular, to be considered, and if deemed advisable, passed, with or without variation, by the Shareholders at the Meeting.
Change of Business Transactions	Collectively, the (i) the Eyecarrot Transaction, (ii) the Super Transaction; and (iii) the Wayne Transaction, all of which transactions will redirect the Issuer's resources and change the nature of its business from that of a mining issuer to a technology issuer, all as more particularly announced by the Issuer in its press releases of February 3, 2014 and August 15, 2014.
Change of Control	includes situations where after giving effect to the contemplated transaction and a result of such transaction: <ul style="list-style-type: none"> (a) any one Person holds a sufficient number of the Voting Shares of the Issuer or the Resulting Issuer to affect materially the control of the

Issuer or Resulting Issuer, or

- (b) any combination of Persons, acting in concert or by virtue of an agreement, arrangement, commitment or understanding hold in total a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer;

where such Person or combination of Persons did not previously hold a sufficient number of Voting Shares to affect materially the control of the Issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold more than 20% of the Voting Shares of the Issuer or Resulting Issuer is deemed to materially affect the control of the Issuer or Resulting Issuer. The transactions contemplated by this Circular do not involve a Change of Control.

Circular	This management information circular of the Issuer dated March 29, 2015 furnished in connection with the solicitation of proxies for use at the Meeting.
Closing	The closing of the Change of Business Transactions.
Closing Date	The date on which the Closing occurs, as agreed by the Issuer and the Vendor Parties.
Common Shares	The common shares without par value in the capital of the Issuer issued and outstanding immediately prior to the implementation of the Arrangement on the Effective Date.
company	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
Completion Date	The date on which the Final Exchange Bulletin is issued by the TSXV with respect to the Closing of the Change of Business Transactions.
Compensation Committee	The compensation committee of the Board.
Consulting Agreements	Collectively, the Super Consulting Agreement and the Wayne Consulting Agreement.
Control Person	Any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer
Court	The Supreme Court of British Columbia.
CRA	Canada Revenue Agency.
CSA	Canadian Securities Exchange

Dissent Notice	A validly delivered written objection to the Arrangement Resolution made by a registered Shareholder, as described under “ <i>Rights of Dissent.</i> ”
Dissent Rights	The right of a registered Shareholder to dissent in respect of the Arrangement Resolution in strict compliance with the procedures described in the Plan of Arrangement and the BCBCA.
Dissenting Shareholder	A Shareholder who delivers a Dissent Notice and validly exercises the right of dissent provided with respect to the Arrangement, as described under “ <i>Rights of Dissent.</i> ”
Effective Date	The date on which the Plan of Arrangement becomes effective.
Effective Time	12:01 a.m., Vancouver time, on the Effective Date, or such other time on the Effective Date as the Board may determine.
Escrow Agreement	The escrow agreement dated April 17, 2012 entered into among the Issuer, the Escrow Agent and certain shareholders of the Issuer, pursuant to which the Escrow Securities are currently held in escrow.
Escrow Policy	Policy 5.4 of the TSX Venture Exchange Corporate Finance Manual
Escrow Securities	1,480,000 Common Shares remaining held in escrow by the Escrow Agent under the Escrow Agreement
Exchanges	The CSE and the TSXV, collectively.
Excluded Persons	Those Shareholders who are excluding from voting on the Change of Business Resolution in accordance with MI 61-101 and the policies of the TSX Venture Exchange who are not Minority Shareholders and in particular means Adam Cegielski
executive officer	(i) the chair, (ii) the vice-chair, (iii) a vice-president in charge of a principal business unit, division or function, including sales, finance or production; (iv) an officer, including of a subsidiary, who performs a policy making functions; (v) or any other individual performing policy making functions of a company, including the Issuer, the Targets or the Resulting Issuer.
Eyecarrot	Eyecarrot Innovations Corp., a private company amalgamated under the Business Corporations Act (Ontario).
Eyecarrot Acquisition Shares	4,500,000 Common Shares to be issued pro rata to the shareholders of Eyecarrot as consideration for their Eyecarrot common shares on the basis of one Eyecarrot Acquisition Share for each Eyecarrot common share held.
Eyecarrot Acquisition Warrants	500,000 warrants to be issued pro rata to the warrant holders of Eyecarrot as consideration for their Eyecarrot warrants on the basis of one Eyecarrot Acquisition Warrant for each Eyecarrot warrant held. Each Eyecarrot Acquisition Warrant will be exercisable to acquire one additional Common Share at an exercise price of \$0.25 per Common Share for a period of 24 months following the Closing Date.
Eyecarrot Assets	The assets of Eyecarrot as set forth in the Eyecarrot Agreement.

Eyecarrot Agreement	The Share Purchase Agreement dated March 25, 2015 between the Issuer, Eyecarrot and the security holders of Eyecarrot, a copy of which is filed on SEDAR at www.sedar.com under the profile of the Issuer.
Final Exchange Bulletin	The TSXV bulletin to be issued following the closing of the COB and the submission of all required documentation, which evidences the final TSXV acceptance of the Change of Business Transactions
Final Order	The final order of the Court approving the Arrangement to be applied for following the Meeting pursuant to Section 291 of the BCBCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction.
Financing	The financing to be completed by the Issuer concurrent with the Change of Business Transaction to raise up to \$2,500,000 through the sale of up to 10,000,000 Common Shares at a price of \$0.25 per Common Shares on a non-brokered basis. Participants in the Financing will not be entitled to participate in the Arrangement as the Financing will be completed subsequent to the Arrangement.
IFRS	International Financial Reporting Standards.
Insider	if used in relation to a company, means: <ul style="list-style-type: none"> (a) a director or senior officer of a company; (b) a director or senior officer of a company that is an Insider or subsidiary of a company; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of a company; or (d) a company itself if it holds any of its own securities.
Interested Party	An ‘interested party’ as defined in MI 61-101.
Interim Order	The interim order of the Court dated March 26, 2015, providing, among other things, for the calling and holding of the Meeting as such order may be affirmed, amended or modified by any court of competent jurisdiction, a copy of which is attached as Schedule P to this Circular.
Intermediary	A broker, intermediary, trustee or other person holding Common Shares on behalf of a Beneficial Shareholder.
Issuer	Nanton Nickel Corp., a corporation incorporated under the BCBCA and a tier 2 mining issuer listed on the TSXV under the trading symbol NAC.V.
ITA	The Income Tax Act (Canada), as amended, and the regulations thereunder.
Listing Date	The date on which the Resulting Issuer resumes trading on the TSXV as a Tier 2 Technology Issuer after the completion of the Transactions.

MD&A	Management's discussion and analysis, as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators.
Member	A member of the TSXV as defined in the TSX Venture Exchange Rules
Meeting	The special general meeting of Shareholders to be held on April 29, 2015.
MI 61-101	Multilateral Instrument 61-101 – <i>Protection of Minority Securityholders in Special Transactions</i> .
Minority Shareholders	Holders of Common Shares other than the Excluded Persons.
Named Executive Officer or NEO	One of the (i) the CEO, (ii) the CFO, (iii) each of the Issuer's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, or (iv) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Issuer, nor in a similar capacity, as at the end of the most recently completed financial year end.
New Common Shares	The new common shares without par value in the capital of the Issuer to be issued as part of the Arrangement.
Newco	1031216 B.C. Ltd., a subsidiary of the Issuer which will acquire the Property under the Arrangement.
Newco Board	The board of directors of Newco.
Newco Common Shares	The common shares without par value in the capital of Newco.
Newco Option Plan Resolution	The ordinary resolution approving the Newco Stock Option Plan to be considered, and if deemed advisable, passed, with or without variation, by the Shareholders at the Meeting.
Newco Stock Option Plan	The stock option plan of Newco to be approved by the Shareholders at the Meeting.
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects as adopted by the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.
NI 52-110	National Instrument 52-110 Audit Committees as adopted the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
Non-Arm's Length Party	in relation to a company, a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such Persons, and in relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

Notice of Meeting	The notice to the Shareholders of the Meeting which accompanies this Circular.
Option Plan Resolution	The ordinary resolution approving the Resulting Issuer Stock Option Plan to be considered, and if deemed advisable, passed, with or without variation, by the Shareholders at the Meeting.
Options	Existing options granted by the Issuer pursuant to the Option Plan.
Parties	Either of the Issuer or Newco, as the context requires, and “Party” refers to any of them.
person	Broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.
Plan of Arrangement	The plan of arrangement set out as Exhibit I to the Arrangement Agreement, and any amendments or variation thereto, and which Plan of Arrangement is attached as Schedule O to this Circular.
Pre-Arrangement Shares	The Common Shares following their re-designation pursuant to the Arrangement.
Property	The mineral claims of the Issuer located in the Omineca Mining District in central British Columbia and comprising 47 claims covering 17,648 hectares, all as more fully described in the Technical Report
Record Date	March 25, 2015
Registered Plan	A trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.
Registered Shareholder	A registered holder of Common Shares.
Registrar	The Registrar of Companies for the Province of British Columbia.
Related Party Transaction	A ‘related party transaction’ as defined in MI 61-101, including a related party transaction that is determined by the TSXV to be a Related Party Transaction.
Reorganization Shares	The Reorganization Shares without par value in the capital of the Issuer, which will be issued as part of the Arrangement as set forth in the Arrangement Agreement.
Resulting Issuer	The Issuer, which is currently a Tier 2 mining issuer, following issuance of the Final Exchange Bulletin, to be renamed “ <i>Eye-carrot Innovations Corp.</i> ”
Resulting Issuer Options	Incentive stock options granted under the Stock Option Plan to acquire Resulting Issuer Shares
Resulting Issuer Shares	Common shares, following completion of the Arrangement, in the capital of

the Resulting Issuer.

Resulting Issuer Stock Option Plan	The fixed stock option plan of the Resulting Issuer to be approved by the Shareholders at the Meeting.
Royalty	The 1% net smelter returns royalty held by 0860208 B.C. Ltd. in relation to the Property
SEC	The United States Securities and Exchange Commission.
SEDAR	The System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com .
Shareholders	Holders of one or more Common Shares.
Sponsor	has the meaning specified in the Sponsorship Policy and in this Circular means Canaccord Genuity Corp.
Sponsorship Agreement	The sponsorship agreement entered into by the Issuer and the Sponsor dated for reference March 30, 2015.
Sponsorship Policy	Policy 2.2 of the TSX Venture Exchange Corporate Finance Manual
Stock Option Plan	The current incentive stock option plan of the Issuer.
Super	Dr. Selwyn Super.
Super Agreement	The asset purchase agreement dated August 5, 2014 between the Issuer and Super for the acquisition by the Issuer of the Super Assets, a copy of which is filed on SEDAR at www.sedar.com under the profile of the Issuer.
Super Assets	has the meaning ascribed to the "Purchased Assets" as set forth in the Super Agreement.
Super Consulting Agreement	The consulting services agreement dated August 5, 2014 between Super and the Issuer.
Super Royalty	The gross royalty payable to Super in accordance with the Super Agreement equal to 2% of the annual revenue of the Resulting Issuer, as determined in accordance with generally accepted accounting principles as applied by the Resulting Issuer and set out in its annual financial statements, which royalty shall have a six year term following the Closing Date.
Super Transaction	The acquisition of the Super Assets by the Issuer pursuant to the terms and conditions of the Super Agreement.
Targets	Collectively Eyecarrot and Wayne.
Target Assets	The assets, business, property or interest therein, being purchased, optioned or otherwise acquired in connection with the COB and in this Circular means the Technology together with all of the issued and outstanding securities of Eyecarrot.
Technical Report	The technical report on the Property dated January 28, 2015 prepared by Richard Haslinger, P. Eng. in accordance with the provisions of NI 43-101

and entitled “Technical Report on the Murray Ridge Property”.

Technology	Collectively, the Eyecarrot Assets, the Super Assets and the Wayne Assets
Transactions	Collectively, the Change of Business Transactions and the Arrangement.
Transfer Agent	Computershare Trust Company of Canada.
TSXV	TSX Venture Exchange
United States or USA	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
Value Security Escrow Agreement	The Exchange Form 5D – Value Security Escrow Agreement pursuant to which certain securities held by principals of the Resulting Issuer, will be deposited with the Transfer Agent.
Vendor Parties	Collectively, the shareholders of Eyecarrot, Super and Wayne.
Warrants	Existing warrants issued by the Issuer to acquire Common Shares.
Wayne	The sole proprietorship known as Wayne Engineering.
Wayne Agreement	The asset purchase agreement dated December 25, 2013, as amended, entered into among the Issuer and Harry and Elaine Wayne relating to the Wayne Transaction, a copy of which is filed on SEDAR at www.sedar.com under the profile of the Issuer.
Wayne Assets	has the meaning ascribed to the “Purchased Assets” as set forth in the Wayne Agreement.
Wayne Consulting Agreement	The consulting services agreement dated December 25, 2013 between Harry Wayne and the Issuer.
Wayne Shares	250,000 Common Shares issuable to Harry and Elaine Wayne as partial consideration for the Wayne Assets.
Wayne Transaction	The acquisition of the Wayne Assets by the Issuer pursuant to the terms and conditions of the Wayne Agreement.
1933 Act	The United States Securities Act of 1933, as amended.
1934 Act	The United States Securities Exchange Act of 1934, as amended.

SUMMARY

The following is a summary of information relating to the Issuer, the Targets, the Change of Business Transactions, the Arrangement, the Resulting Issuer and Newco (assuming completion of the matters contemplated in this Circular) contained elsewhere in this Circular. This summary is qualified in its entirety by and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules, which are incorporated herein and form part of this Circular, and the documents incorporated by reference herein. Certain capitalized words and terms used in this Summary are defined in the Glossary.

General

This Circular has been prepared in accordance with Exchange Policy 5.2 *Changes of Business and Reverse Takeovers* and Exchange Form 3D1 - *Information Required in an Information Circular for a Reverse Take-Over or Change of Business*.

The Meeting

Time, Date and Place of Meeting

The Meeting will be held at the office of the Issuer's legal counsel, located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, on April 29, 2015, commencing at the hour of 11:00 a.m. (Vancouver time).

Record Date

The record date for determining the registered Shareholders for the Meeting is March 25, 2015. Please see "*General Proxy Information*" for further information.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and approve the Change of Business Transactions pursuant to the Change of Business Resolution and the Arrangement Resolution authorizing the Arrangement.

The Shareholders will also be asked to vote on the Newco Option Plan Resolution, in contemplation of the completion of the Arrangement, and the Option Plan Resolution and to consider such other matters as may properly come before the Meeting, all as set forth in the notice of special meeting accompanying this Circular

Approvals Required for Certain Matters

The full text of the Change of Business Resolution is set out in Schedule "F" to this Circular. Pursuant to the policies of the TSXV, in order to implement the Change of Business Transactions, the Change of Business Resolution must be approved, with or without amendment, by a majority of the votes cast by the Minority Shareholders, present in person or by proxy at the Meeting. Please see "*Particulars to be Acted Upon at the Meeting – Proposed Change of Business*".

The full text of the Arrangement Resolution is set out in Schedule "G" to this Circular. Pursuant to the BCBCA, the Interim Order and the articles of the Issuer, in order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least two-thirds of the votes cast by the Shareholders, present in person or by proxy at the Meeting. Please see "*The Arrangement – Required Approvals – Shareholder Approval of the Arrangement*".

Board Recommendations

The Board, with Adam Cegielski abstaining, has unanimously determined that the Transactions set forth herein are fair to the Shareholders and in the best interests of Shareholders. The Board recommends that Shareholders vote in favor of the Change of Business Resolution, the Arrangement Resolution and the Option Plan Resolution. Please see “*Information Concerning the Change of Business Transactions – Recommendations of the Board*” and “*The Arrangement – Recommendation of the Board*”.

The Parties

The Issuer

The Issuer is a company incorporated under the BCBCA whose principal business has been the exploration of the Property, located in British Columbia.

The Issuer has entered into the Arrangement Agreement with Newco, pursuant to which the Issuer will transfer the Property and \$300,000 in cash to Newco and will distribute the Newco Shares to the Shareholders on the basis of one Newco Share for each Common Share held as of the Effective Date. Please see the “*the Arrangement*”.

Following completion of the Arrangement, the Issuer will complete the Change of Business Transactions and become a tier 2 technology issuer. The Resulting Issuer’s primary business would become the further development and commercialization of the Technology. Please see Schedule “D” - “*Information Concerning Resulting Issuer*”.

Upon the Closing and assuming the completion of the Financing, the Resulting Issuer anticipates having 37,272,133 Resulting Issuer Shares issued and outstanding, 500,000 Resulting Issuer Options outstanding, and 500,000 Resulting Issuer Warrants outstanding. See Schedule “D” – “*Information Concerning the Resulting Issuer – Fully Diluted Share Capital*”.

Wayne

Wayne is a sole proprietorship formed pursuant to the laws of the State of Illinois, operated by Dr. Harry Wayne and Elaine Wayne. Wayne currently develops and manufactures special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills and expended into physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills.

Eyecarrot

Eyecarrot is a private company incorporated pursuant to the laws of the Province of Ontario. Eyecarrot has been working on the development of the Binovi platform. Mr. Cegielski, the President, CEO and a director of the Issuer is a shareholder and President and the sole director of Eyecarrot.

Newco

Newco is a private company incorporated under the provisions of the BCBCA for the purposes of completing the Arrangement. The Newco Shares will not initially be listed on any stock exchange following completion of the Arrangement. Holders of Newco Shares are advised to consult their legal advisors with respect to trading in Newco Shares. Following completion of the Arrangement, Newco intends to pursue a listing on either the CSE or the TSXV. There can be no assurances that Newco will be successful in being listed on any stock exchange. Please see Schedule “E” - “*Information Concerning Newco*” for additional information.

The Arrangement

The purpose of the Arrangement is to restructure the Issuer by separating the proposed business of the Resulting Issuer from its interest in the Property, through a new company, Newco. The Arrangement will provide both the Issuer and Newco with flexibility to utilize and exploit their respective assets. Management also feels that by

separating its assets into two companies and providing Shareholders with interests in both of those companies, Shareholder value will be enhanced by allowing the Shareholders to continue to participate in the growth potential of the Property, which would otherwise not be developed by the Issuer following the Change of Business Transaction.

Principal Steps

Provided all conditions to implement the Plan of Arrangement are satisfied, the following general steps will occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of Arrangement:

- (a) Dissenting Shares. The Common Shares held by Dissenting Shareholders will be deemed to be transferred by the holder thereof to the Issuer, and thereupon such Dissenting Shareholder shall cease to have any rights as a Shareholder, other than the right to be paid the fair value of such holder's Common Shares in accordance with the Plan of Arrangement.
- (b) Reorganization of Share Capital. The Issuer will alter its share capital by re-naming and re-designating the Common Shares as Pre-Arrangement Shares and by creating an unlimited number of New Common Shares and Reorganization Shares, having the rights and restrictions described in the Plan of Arrangement.
- (c) Exchange of Common Shares. Each issued and outstanding Common Share (other than Common Shares held by Dissenting Shareholders) will be exchanged with Shareholders for one New Common Share and one Reorganization Share, and the Common Shares, none of which will be allotted and issued, will be cancelled and the authorized capital of the Issuer and its notice of articles will be amended by deleting the Common Shares (as re-designated as Pre-Arrangement Shares) as a class of share of the Issuer.
- (d) Exchange of Reorganization Shares. All of the Reorganization Shares will be transferred by Shareholders to Newco in exchange for Newco Common Shares on the basis of one Newco Common Share for each Reorganization Share held.
- (e) Redemption of Reorganization Shares. The Issuer will redeem all of the Reorganization Shares from Newco and will satisfy the redemption amount of such shares by the transfer to Newco of the Property, subject to the Royalty, which will be assumed by Newco, and \$300,000 which will be sufficient to enable Newco to meet its initial objectives. The transfer will be effected at a price equal to the fair market value of such assets.

As a result of the foregoing, on the Effective Date two companies will exist, the Issuer and Newco. The Issuer will hold the Technology and Newco will hold the Issuer's interest in the Property, and Shareholders (other than Dissenting Shareholders) will own both New Common Shares and Newco Common Shares.

For more detailed information, see "*The Arrangement— Principal Steps of the Arrangement*" and the Plan of Arrangement attached to this Circular as Schedule "O".

Effect of the Arrangement on Options and Warrants

Holders of Options and Warrants will not receive any new securities in the Arrangement and no adjustments will be made to the terms of the Options and Warrants, except as is necessary to allow their exercise for New Common Shares.

Required Approvals

Shareholder Approval

In order for the Arrangement to be implemented, the Arrangement Resolution must be passed, with or without variation, by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders present or voting by proxy at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorize the Board,

without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to decide not to proceed with the Arrangement and to revoke such Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA. If more than 1% of the Common Shares become the subject of dissent rights, the Arrangement may be terminated. Please see *“The Arrangement – Required Approval – Shareholder Approval of the Arrangement”* for further information.

Court Approval

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Shareholders. Prior to the mailing of this Circular, the Interim Order was obtained from the Court providing for the calling and holding of the Meeting and certain other procedural matters. A copy of the Interim Order is attached hereto as Schedule “P”.

Provided the Arrangement receives the approval of the requisite majority of the Shareholders at the Meeting and certain other conditions are met, the Issuer intends to make application to the Court for the Final Order. The Notice of Application for the Final Order is attached as Schedule “Q” to this Circular. It is anticipated that the Issuer will make application to the Court for the Final Order at 10:00 a.m. (Vancouver time) on or about May 1, 2015, or as soon thereafter as counsel may be heard. Shareholders and interested parties have the right to appear at such hearing and present evidence. Such persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit. The Final Order is not effective until filed with the Registrar, and the Final Order will only be filed when all other conditions to closing have been met. See *“The Arrangement – Required Approvals - Court Approval of Arrangement.”*

Securities Laws Information for Canadian Shareholders

The issuance and distribution of the New Common Shares, Reorganization Share and Newco Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The New Common Shares, including the New Common Shares issuable on exercise of the Options and Warrants, as the case may be, and the Newco Shares, received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined in National Instrument 45-102 “Resale of Securities” of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the New Common Shares or Newco Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of the Issuer or Newco, as the case may be, the selling security holder has no reasonable grounds to believe that the Issuer or Newco, as the case may be, is in default of applicable Canadian securities laws.

Each Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in New Common Shares and Newco Shares, as applicable. For further information, see *“The Arrangement – Canadian Securities Laws”*

Securities Law Information for United States Shareholders

The New Common Shares, Reorganization Shares and Newco Shares to be issued to Shareholders under the Arrangement have not been and will not be registered under the 1933 Act or the securities laws of any state of United States and are being issued and exchanged in reliance on the exemption from the registration requirements of the 1933 Act provided under Section 3(a)(10) thereof and similar exemptions from registration under applicable state securities law. The Issuer does not have a class of securities registered with the SEC and, accordingly, it is not a reporting company in the United States.

NONE OF THE NEW COMMON SHARES OR NEWCO SHARES TO WHICH SHAREHOLDERS MAY BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See “*The Arrangement – U.S. Securities Law Matters*”.

Delivery of Share Certificates

The certificates currently representing the Common Shares will continue to represent the New Common Shares upon completion of the Arrangement. If the Arrangement is completed, Newco will mail to Shareholders of record on or about the Effective Date the certificates representing the Newco Common Shares which the Shareholders are entitled to receive under the Arrangement. Shareholders should not deliver certificates for the Common Shares as the certificates representing the Common Shares are not being exchanged. Please see “*The Arrangement – Delivery of Share Certificates*” for more information.

Dissenting Shareholders’ Rights on Arrangement

The Interim Order provides that each Registered Shareholder will have the right to dissent and, if the Arrangement becomes effective, to have such holder’s Common Shares cancelled in exchange for a cash payment from the Issuer equal to the fair value of such holder’s Common Shares, as of the day of the Meeting, in accordance with the provisions of the Interim Order. In order to validly dissent, any such Registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, must provide the Issuer with written objection to the Arrangement by 4:00 p.m. (Vancouver Time) on April 27, 2015, or two Business prior to any adjournment or postponement of the Meeting, and must otherwise comply with the procedures provided in the Interim Order, the Plan of the Arrangement and the BCBCA. A Beneficial Shareholder who wishes to exercise Dissent Rights must arrange for the Registered Shareholder(s) holding its Common Shares to deliver the Dissent Notice.

If a Dissenting Shareholder fails to STRICTLY COMPLY with the requirements the Dissent Rights as set out under the Interim Order, the BCBCA and the Plan of Arrangement, such holder will lose its Dissent Rights. The Dissent Rights are set out in the Interim Order, the text of which is set out in Schedule “P” to this Circular. See the description under “*Rights of Dissent*”.

Summary of Canadian Federal Income Tax Considerations

The following is a brief, general summary of the principal Canadian federal income tax considerations under the ITA generally applicable to Shareholders to acquire Common Shares who, for the purposes of the ITA and at all relevant times, are resident in Canada, and who: (a) are not exempt from Canadian federal income tax; (b) hold their Common Shares as capital property; (c) are not affiliated with the Issuer or Newco; (d) deal at arm’s length with the Issuer and Newco; and (e) immediately after the completion of the Arrangement will not, either alone or together with persons with whom they do not deal at arm’s length, and persons with whom they do not deal at arm’s length will not, either control Newco or beneficially own shares of Newco which have a fair market value in excess of 50% of the fair market value of all of the outstanding shares of Newco. It is not intended to be, and it should not be construed to be, advice to any particular person. Holders should consult with their own tax advisors with respect to their particular circumstances.

Generally, as a result of the Arrangement a holder of Common Shares:

- (a) will not realize a capital gain or capital loss as a result of the exchange of Common Shares for New Common Shares and Reorganization Shares;

- (b) will not realize a capital gain or capital loss on the transfer of Reorganization Shares to Newco in exchange for Newco Common Shares, unless the Shareholder chooses to recognize a capital gain or loss in the Shareholder's income tax return for the year in which the Arrangement is implemented.

The Shareholder's adjusted cost base of its Common Shares must be allocated between the New Common Shares and the Newco Common Shares. The allocation must be made on the basis of their relative fair market values.

This summary is qualified entirely by the discussion of Canadian federal income tax considerations below, see "*Canadian Federal Income Tax Considerations*". Among other details, it summarizes such Canadian income tax considerations for holders of Common Shares who are non-residents of Canada and for holders of Common Shares who exercise dissent rights in relation to the Arrangement.

U.S. Federal Income Tax Advisory

This Circular does not contain any discussion as to the application of the United States federal income tax, or the tax law of any state or other jurisdiction in the United States, in relation to the exchange of Common Shares for New Common Shares, Reorganization Shares or Newco Shares as contemplated by the Arrangement. Accordingly, holders of Common Shares resident in the United States should consult their own tax advisers for advice with respect to the application of U.S. tax law to the distribution of the New Common Shares, Reorganization Shares and Newco Shares, as the case may be.

Applications to Exchanges

The Issuer has applied to the TSXV to approve the listing of the New Common Shares in place of the existing Common Shares, subject to the fulfillment of the usual requirements of the TSXV. The Issuer has also applied to the TSXV for the temporary listing of the Reorganization Shares to facilitate completion of the Arrangement.

Failure to Complete Arrangement

IN THE EVENT THE ARRANGEMENT RESOLUTION IS NOT PASSED BY SHAREHOLDERS, THE COURT DOES NOT APPROVE THE ARRANGEMENT OR THE ARRANGEMENT DOES NOT PROCEED FOR SOME OTHER REASON, THE PROPERTY AND PROPOSED CASH WILL REMAIN WITH THE ISSUER AND THE ISSUER WILL CONTINUE TO PURSUE THE CHANGE OF BUSINESS TRANSACTION. IN SUCH CIRCUMSTANCES, NEWCO WILL LIKELY REMAIN A DORMANT SUBSIDIARY OF THE ISSUER.

The Change of Business Transactions

Summary of the Change of Business Transactions

The Issuer has entered into each of the Eyecarrot Agreement, the Super Agreement and the Wayne Agreement, whereby, following completion of the Arrangement, the Issuer will acquire the Technology from the Vendor Parties as follows:

- (a) as consideration for the acquisition of all of the issued and outstanding securities of Eyecarrot, the Issuer issue to the Eyecarrot security holders the Eyecarrot Acquisition Shares and the Eyecarrot Acquisition Warrants, all of which securities will be submitted into escrow pursuant to the Value Security Escrow Agreement;
- (b) as consideration for the Super Assets, the Issuer will pay to Super US\$250,000 in cash and grant the Royalty; and
- (c) as consideration for the Wayne Assets, the Issuer will pay to Wayne an aggregate of US\$78,000 payable in cash and issue an aggregate of 250,000 Shares.

The Acquisition Agreements are available on SEDAR at www.sedar.com. The completion of the Transactions is conditional upon the completion of the Financing as described below, the receipt of the approval of the Exchange and certain other closing conditions as more particularly described in the Acquisition Agreements. See *“Information Concerning the Change of Business Transactions.”*

The Transaction will enable the shareholders of the Resulting Issuer to participate in a company whose primary business is the development and commercialization of the Technology. The Completion of the Transaction is expected to enable the Resulting Issuer to become listed as a Tier 2 technology issuer on the TSXV.

Financing

Concurrently with the Change of Business Transactions, the Issuer will also complete the Financing to raise up to \$2,500,000 on a non-brokered basis through the issuance of up to 10,000,000 Resulting Issuer Shares at a price of \$0.25 per Resulting Issuer Share.

In connection with the Financing, Finders will receive a cash commission of 6.0% of the gross proceeds raised in the Financing payable in cash. The completion of the Financing is conditional upon the completion of the Change of Business Transactions. See Schedule “A” - *“Information Concerning the Issuer – the Financing.”*

Directors and Management

Following the Closing, Anthony Jackson and John Walther would resign as directors of the Issuer and the persons below will hold the following positions with the Resulting Issuer:

- Mr. Adam Cegielski – President, CEO and Director
- Mr. David Schmidt–Director
- Mr. Kalpesh Rathod – Director
- Mr. Sean Charland –Director
- Mr. John Flanagan – Director
- Dr. Selwyn Super – Chief Scientific Director
- Dr. Patrick Quaid – Chief Scientific Director - BV
- Mr. Anthony Jackson – CFO, Corporate Secretary.

See Schedule D - *“Information Concerning the Resulting Issuer – Directors, Officers and Promoters”*.

Arm’s Length Transactions

The Wayne Transaction and the Super Transaction will be carried out by parties dealing at arm’s length to one another and therefore are each an Arm’s Length Transaction. The Arrangement is being conducted by the Issuer and Newco, which is its wholly owned subsidiary and does not constitute a Related Party Transaction for the purposes of MI 61-101. Mr. Adam Cegielski, the President, CEO and a director of the Issuer, is a shareholder, President and the sole director of Eyecarrot. As a result the Eyecarrot Transaction is a Related Party Transaction for the purposes of MI 61-101. See *“General Proxy Information – MI 61-101 Matters”* and *“Information Concerning the Arrangement”*.

Interests of Insiders, Promoters and Control Persons

Insiders of the Issuer currently hold an aggregate of 4,980,000 Common Shares, of which 1,480,000 Common Shares are held in escrow pursuant to the Escrow Agreement.

The Board also holds Options to purchase up to an aggregate of 500,000 Shares exercisable at a price of \$0.15 per Share until August 30, 2017.

Adam Cegielski, the President, CEO and a director of the Issuer is the holder of 850,000 common shares of Eyecarrot, representing 18.89% of the issued and outstanding common shares of Eyecarrot. Mr. Cegielski is also the

president and sole director of Eyecarrot. Pursuant to the Eyecarrot Transaction, Mr. Cegielski will receive an aggregate of 850,000 Eyecarrot Acquisition Shares, all of which will be escrowed pursuant to the Value Securities Escrow Agreement. Mr. Cegielski will receive no other consideration in relation to the Transactions, except in his capacity as a current shareholder of the Issuer. Please see “*General Proxy Information – Interest of Certain Persons or Companies in Matters to be Acted Upon*” and “*Information Concerning the Change of Business Transaction*” below.

On completion of the Change of Business Transactions and assuming the completion of the Financing, the Vendor Parties will hold an aggregate of 4,500,000 Resulting Issuer Shares, representing approximately 12.07% of the issued and outstanding Resulting Issuer Shares on an undiluted basis.

See Schedule “D” - “*Information Concerning the Resulting Issuer – Escrowed Securities*” and “*Pro Forma Consolidated Capitalization*” for additional information.

No Insider, promoter or Control Person of the Issuer and no Associate or Affiliate of same has any interest in the Change of Business Transactions or the Arrangement, other than that which arises solely from the holding of Common Shares.

Funds Available

Resulting Issuer

Upon completion of the Transactions and based on the Issuer having an estimated working capital deficit of \$14,000 as at February 28, 2015 and Eyecarrot having an estimated working capital deficit of \$58,000 as at February 28, 2015, assuming receipt of gross proceeds of \$2,500,000 less \$150,000 in offering costs with respect to the Financing, \$410,000 in cash as part of the purchase price in relation to the Wayne Assets and the Super Assets, \$300,000 to be transferred to Newco in association with the Arrangement, and after \$170,000 in estimated remaining estimated transaction costs, the Resulting Issuer anticipates it will have estimated working capital of \$1,398,000. The principal purpose of such funds, after giving effect to the Transactions and for the 12 months thereafter, will be for, among other things, working capital and future research and development activities involving the Technology. It is anticipated that the Resulting Issuer will use such funds as follows:

Use of Available Funds	Amount
Estimated general and administrative costs over the 12 months following the Closing Date ⁽¹⁾	\$507,000
Operational costs for research and development of the Technology ⁽²⁾	\$710,000
Unallocated working capital ⁽³⁾	\$181,000
Total	\$1,398,000

Notes:

- (1) General and administrative costs for the next 12 months are expected to be comprised of: legal fees of \$75,000, audit and accounting fees of \$50,000, office rents and supplies of \$36,240, consulting fees and employment cost of \$325,600 (See Schedule “D” “*Information Concerning the Resulting Issuer -Executive Compensation*”), and miscellaneous administrative costs, including insurance of \$20,160.
- (2) Research and development costs for the next 12 months are expected to be comprised of product development costs of \$400,000, marketing costs of \$250,000 and travel and other miscellaneous costs of \$60,000.
- (3) Unallocated funds will be added to the working capital of Newco and invested in short-term interest bearing obligations.

There may be circumstances where, for sound business reasons a reallocation of funds may be necessary. See Schedule “D” - “*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*”.

Newco

Following completion of the Arrangement, Newco will have \$300,000 in cash and will hold the Property. Newco intends to focus on the further exploration of the Property and may determine to review the acquisition and exploration of other copper properties in British Columbia. It is anticipated that Newco will use such funds as follows:

Use of Available Funds	Amount
Estimated general and administrative costs over the 12 months following the Effective Date ⁽¹⁾	\$95,000
Exploration programs on the Property as recommended in the Technical Report ⁽²⁾	\$100,000
Unallocated working capital ⁽³⁾	\$105,000
Total	\$300,000

Notes:

- (1) General and administrative costs for the next 12 months are expected to be comprised of: legal fees of \$12,000, audit and accounting fees of \$20,000, filing fees and transfer agent costs of \$12,000, consulting fees and directors fees of \$36,000 (See Schedule "E" – *"Information Concerning Newco - Executive Compensation"*), and miscellaneous administrative costs averaging \$1,250 per month (comprised of capital, equipment, office, investor relations and other miscellaneous costs).
- (2) See Schedule "E" – *"Information Concerning Newco - Material Mineral Properties"* for a description of the Property and the work program recommended in the Technical Report.
- (3) Unallocated funds will be added to the working capital of Newco and invested in short-term interest bearing obligations.

There may be circumstances where, for sound business reasons a reallocation of funds may be necessary. See Schedule "E" – *"Information Concerning the Newco – Available Funds and Principal Purposes"*.

Selected Pro Forma Consolidated Financial Information

The following table sets forth certain pro forma financial information for the Resulting Issuer and Newco, on a consolidated basis, after giving effect to the Transactions and Financing and certain other adjustments and subject to the assumptions described in the notes to the unaudited consolidated pro forma financial statements of the Resulting Issuer together with Newco which are attached as Schedule "K" hereto. The unaudited pro forma consolidated balance sheets have been prepared based on the assumption that, among other things, the Transactions occurred on November 30, 2014.

The following information should be read in conjunction with the financial statements and reports thereon included in this Circular, being the audited financial statements of the Issuer for the years ended February 28, 2014, 2013 and 2012, which are attached as Schedule "H" hereto, and corresponding MD&A for the year ended February 28, 2014, attached as Schedule "I"; the interim financial statements of the Issuer for the three and nine months ended November 30, 2014, which are attached as Schedule "J" hereto, and corresponding MD&A, attached as Schedule "K"; the audited consolidated financial statements of Wayne for the years ended December 31, 2013 and 2012 and interim financial statements for the nine months ended September 30, 2014, which are attached hereto as Schedule "L", and corresponding MD&A, attached as Schedule "M".

	Resulting Issuer Pro Forma November 30, 2014 (unaudited) (\$)	Newco Pro Forma November 30, 2014 (unaudited) (\$)
Operations Data		
Net Income (Loss)	(\$604,069)	N/A
Net Income (Loss) per Share (basic and fully diluted)	(\$0.01)	N/A
Balance Sheet Data		
Current Assets	\$1,896,424	\$300,000
Total Assets	\$3,964,310	\$300,000
Current Liabilities	\$406,869	Nil
Total Liabilities	\$406,869	Nil
Shareholders' Equity	\$3,557,441	\$300,000

Market for Securities

The Common Shares are currently listed on the TSXV for trading under the symbol NAC.V. The price of the Common Shares on January 29, 2014, being the last day on which the Common Shares traded prior to the halt of trading of the Common Shares pending the announcement of the Change of Business Transactions was \$0.30. The Common Shares have been halted from trading on the TSXV since January 31, 2014. See “*Information Concerning the Issuer – Stock Exchange Price*” for more information.

Upon completion of the Change of Business Transaction, the Resulting Issuer Shares will continue to be listed on the Exchange under the trading symbol “EYC”.

Sometime following the Effective Date, Newco intends to apply for the listing of the Newco Shares on either the TSXV or the CSE. Any listing will be subject to Newco meeting the listing requirements of the applicable Exchanges. There can be no assurance as to if, or when, the Newco Shares will be listed or traded on any stock exchange. It is not a condition of the Arrangement that any stock exchange shall have approved the listing of the Newco Shares. As the Newco Shares will not be listed on a stock exchange, unless and until such a listing is obtained, holders of Newco Shares may not have a market for their shares

Conflicts of Interest

Directors or officers of the Resulting Issuer or Newco may, from time to time, serve as directors or officers of, or participate in ventures with, other companies involved in the vision technology industry or the mining industry, respectively. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible business opportunities or in generally acting on behalf of the Resulting Issuer or Newco, as the case may be, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of the Resulting Issuer or Newco and to disclose such conflicts to the Resulting Issuer or Newco, as applicable, if and when they arise. As of the date of this Circular, to the best of its knowledge, the Issuer is not aware of the existence of any conflicts of interest between Issuer and any of the directors or officers of the Issuer.

Please see Schedule “D” - *“Information Concerning the Resulting Issuer – Conflicts of Interest”* and Schedule “E” - *“Information Concerning Newco – Conflicts of Interest”*.

For information concerning the director and officer positions held by the proposed directors and officers of the Resulting Issuer and Newco, please see Schedule “D” - *“Information Concerning the Resulting Issuer – Other Reporting Issuer Experience”* and Schedule “E” - *Information Concerning Newco – Other Reporting Issuer Experience”*, respectively.

Sponsorship

Pursuant to the Sponsorship Agreement, the Issuer has engaged the Sponsor to act as its sponsor in respect of the Change of Business Transaction. The Sponsor will be paid a sponsorship fee of \$50,000 (plus GST) payable in cash, for its services as Sponsor, of which 50% has been paid as a non-refundable deposit. As Sponsor, it will provide the TSXV with written confirmation of the completion of appropriate due diligence on both the Change of Business Transactions and this Circular that is generally in compliance with the relevant standards and guidelines applicable in the Sponsorship Policy. The Sponsor will also be reimbursed by the Issuer for its reasonable out of pocket expenses, for which a deposit of \$15,000 has been advanced. The Sponsor is an arm’s length party to the Issuer and the Vendor Parties. Please see *“General Matters – Sponsorship Relationship”* for more information.

Exchange Approval

Documentation respecting the Transactions has been filed with the TSXV. Acceptance of the Transactions by the TSXV will be subject to the Issuer fulfilling all of the requirements of the TSXV. There is no assurance that the Issuer will be able to meet all of such requirements. If the Issuer is unable to meet all such requirements, the Transactions will not be completed.

Interest of Experts

To the best of the Issuer’s knowledge, no direct or indirect interest in the Issuer is held or will be received by any experts responsible for opinions or reports referred to in this Circular. No expert is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or Newco. Please see *“General Matters – Experts”* for more information.

Risk Factors

In considering approval of the Transactions, Shareholders should carefully consider certain risks relating to the Transactions and risks involved in the business of the Resulting Issuer and Newco.

Shareholders should consider a number of risks relating to the Transactions, which include: (i) uncertainty over whether all conditions precedent in the Acquisition Agreements and the Arrangement Agreement will be satisfied; (ii) the anticipated benefits of the Transactions may not be realized by the Issuer or Newco; (iii) failure to obtain all regulatory requirements for completion of the Transactions; (iv) the Acquisition Agreements and the Arrangement Agreement may be terminated in certain circumstances; (v) there is no guarantee that the Newco Shares will be listed on any stock exchange or that a market for such shares will develop; (vi) Newco Shares may not be qualified investments under the ITA for a Registered Plan; and (vii) following completion of the Transactions, the Resulting Issuer and Newco may issue additional equity securities.

For more information see *“Risk Factors Association with the Transactions”*.

An investment in Resulting Issuer following completion of the Transactions, involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the proposed business of the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or the Resulting Issuer, that could influence actual results include, but are not limited to: (i) competitive risks; (ii) product development risks; (iii) limited protections of patents and proprietary rights; (iv) regulatory risks; (v) risks relating to the acceptance of the Resulting Issuer’s products; (vi) risks concerning the experimental nature of the Resulting Issuer’s business; (vii) risks concerning commercial production; (viii) expansion risks; (ix) technological risks; (x) risk of product

obsolescence; (xi) risks relating to the Resulting Issuer's additional funding requirements; (xii) risks relating to the limited operating history of the Issuer; (xiii) risks relating to lack of cash flow; (xiv) the Resulting Issuer's reliance on operators and key employees; (xv) economic risks; (xvi) conflicts of interest between the Resulting Issuer and its proposed directors and officers; (xvii) the Resulting Issuer's ability to pay dividends; (xviii) risks regarding uninsured losses; (xix) foreign exchange risks; and (xx) market risks; and other factors beyond the control of the Issuer or the Resulting Issuer. For a detailed description of certain risk factors relating to ownership of Resulting Issuer Shares, which should be carefully considered before making an investment decision, see Schedule D "*Information Concerning the Resulting Issuer - Risk Factors*".

An investment in Newco, following completion of the Arrangement, also involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the proposed business of Newco. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or Newco, that could influence actual results include, but are not limited to: (i) nature of the securities and no assurance of listing; (ii) exploration and development risks; (iii) environmental risks; (iv) title risks; (v) risks relating to Newco's substantial capital requirements; (vi) competitive risks; (vii) commodity prices; (viii) lack of mineral resources; (ix) economic risks; (x) Newco's reliance on key employees; (xi) conflicts of interests between Newco and its proposed directors and officers; (xii) Newco's ability to pay dividends; (xiii) regulatory risks; (xiv) risks relating to the limited operating history of Newco; (xv) uninsured risks; (xvi) dilutive risks. For a detailed description of certain risk factors relating to ownership of Newco Shares, which should be carefully considered before making an investment decision, see Schedule E "*Information Concerning Newco – Risk Factors*".

Accompanying Documents

This Circular is accompanied by several Schedules which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Circular. It is recommended that Shareholders read this Circular and the attached Schedules in their entirety.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of the Issuer for use at the Meeting, and at any adjournment thereof. The solicitation will be by mail and possibly supplemented by telephone, electronic communications or other personal contact to be made without special compensation by regular officers and employees of the Issuer. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Issuer. The Issuer does not reimburse Shareholders, nominees or agents for the costs incurred in obtaining from their principals authorization to execute forms of proxy. The Issuer has arranged for intermediaries to forward meeting materials to Beneficial Shareholders held as of record by those intermediaries and the Issuer may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxies

Accompanying this Circular is a form of proxy for Registered Shareholders. The persons named in the form of proxy are directors and/or officers of the Issuer, and are proxyholders nominated by the Board of Directors. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on its behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a Shareholder must strike out the names of the nominees of management named in the instrument of proxy and insert the name of its nominee in the blank space provided on the proxy, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Issuer's transfer agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment or postponement thereof or may be accepted by the chairman of the Meeting, prior to the commencement of the Meeting. The mailing address for proxies is:

Computershare Investor Services Inc.
100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1
Fax number: 1-866-249-7775
Vote by Phone:
Registered Shareholders: 1-866-732-VOTE (8683)
Beneficial Shareholders: 1-866-734-VOTE (8683)
Vote Online: www.investorvote.com

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof.

Voting of Shares and Exercise of Discretion of Proxies

If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares represented by proxy will be voted or withheld from voting by the proxyholder in accordance with those instructions on any ballot or poll that may be called for.

In the enclosed form of proxy, in the absence of any instructions in the proxy, it is intended that such Common Shares will be voted by the proxyholder, if a nominee of management, in favour of the motions proposed to be made at the Meeting, and more specifically in favor of the Arrangement Resolution, the Change of Business Resolution and the Option Plan Resolution, as stated under the headings in the Notice of Meeting to which this Circular is attached. If any amendments or variations to such matters, or any other matters, are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The instrument of proxy enclosed, in the absence of any instructions in the proxy, also confers discretionary authority on any proxyholder other than the nominees of management named in the instrument of proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority a Shareholder must strike out the names of the nominees of management in the enclosed instrument of proxy and insert the name of its nominee in the space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Circular, management of the Issuer is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

Revocation of Proxies

A proxy may be revoked by:

- (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid.
- (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed, as set out in the notes to the proxy) and either delivering the same to Computershare Trust Company of Canada at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 Tel. (604) 661-9438 Fax (604) 661-9401, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.
- (c) attending the Meeting or any adjournment thereof and registering with the Scrutineer thereat as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.
- (d) in any other manner provided by law.

Only registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its proxy on its behalf.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as many Shareholders do not hold their Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders appearing on the records maintained by the Issuer's transfer agent as registered Shareholders will be recognized and allowed to vote at the Meeting. If a Shareholder's Common Shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those shares are not registered in the Shareholder's name and that Shareholder is a Beneficial Shareholder. Such shares are most likely registered in the name of the Shareholder's broker or an agent of that broker. In Canada the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

In accordance with the requirements of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") of the Canadian Securities Administrators, the Issuer has distributed copies of the Notice of Meeting, this Circular and the instruments of proxy to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward the Issuer's proxy solicitation materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them under NI 54-101.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to ADP Investor Communications (“ADP”) in Canada. ADP typically prepares a machine-readable Request for Voting Instructions (“VIF”), mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to ADP, usually by way of mail, the Internet or telephone. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which ADP has solicited voting instructions. A Beneficial Shareholder who receives an ADP VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to ADP (or instructions respecting the voting of shares must otherwise be communicated to ADP) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

Record Date

Only Shareholders of record on the close of business on the 25th day of March, 2015, who either personally attend the Meeting or who complete and deliver an instrument of proxy in *the manner and subject to the provisions set out under the heading "Appointment of Proxies" and "Revocation of Proxies"* will be entitled to have his or her Shares voted at the Meeting, or any adjournment or postponement thereof.

The Record Date should be distinguished from the Effective Date, which is expected to be on or about May 5, 2015. Shareholders must be Shareholders on the Effective Date, and not the Record Date, to participate in the Arrangement.

Indebtedness of Directors and Senior Officers

None of the directors or senior officers of the Issuer, no proposed nominee for election as a director of the Issuer, and no associates or affiliates of any of them, is or has been indebted to the Issuer or its subsidiaries at any time since the beginning of the Issuer’s last completed financial year.

Interest of Certain Persons or Companies in Matters to be Acted Upon

In considering the recommendations of the Board to vote in favour of the matters discussed in this Circular, Shareholders should be aware that one of the directors and executive officers of the Issuer have interests in the Transactions that are different from, or in addition to, the interests of the Shareholders generally. These interests relate to the fact that such director and executive officer, being Adam Cegielski, will receive consideration pursuant to the Eyecarrot Transaction in his capacity as a shareholder of Eyecarrot.

Adam Cegielski is the President, CEO and a director of the Issuer and currently holds 3,200,000 Common Shares and 100,000 Options, of which 570,000 Common Shares remain held in escrow pursuant to the Escrow Agreement and will be released on August 28, 2015.

Mr. Cegielski is also the President and sole director of Eyecarrot and holds 850,000 common shares of Eyecarrot, representing 18.89% of the issued and outstanding common shares of Eyecarrot. Pursuant to the Eyecarrot Agreement, as consideration for Mr. Cegielski’s Eyecarrot shares, Mr. Cegielski will receive 850,000 Eyecarrot

Acquisition Shares, all of which will be submitted to escrow pursuant to the Value Securities Escrow Agreement. Mr. Cegielski will receive no other consideration in relation to the Transactions, other than in his capacity as a Shareholder and being treated equally to all other Shareholders, in relation to the Arrangement. Please see “*MI 61-101 Matters*.”

Mr. Cegielski has advised the Board of his interest in the Eyecarrot Transaction and abstained from voting on the resolutions of the Board approving the Eyecarrot Transaction and to recommend the approval by the Shareholders for the Change of Business Resolution, as it pertains to the Eyecarrot Transaction.

Other than as disclosed elsewhere in this Circular or in their capacity as a Shareholder and being treated equally to all other Shareholders, none of the Directors or Senior Officers of the Issuer, no proposed nominee for election as a Director of the Issuer, none of the persons who have been Directors or Senior Officers of the Issuer since the commencement of the Issuer's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MI 61-101 Matters

The Issuer is a reporting issuer in British Columbia and Alberta and the Common Shares are listed for trading on the TSXV. As a result of the policies of the TSXV, the Issuer is required to comply with MI 61-101.

MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholder approval, and, in certain instances, independent valuations and approvals and oversight of certain transactions by a special committee of independent directors.

Adam Cegielski is the President, CEO and a director of the Issuer and as a result of holding such officers, Mr. Cegielski is a related party to the Issuer pursuant to MI 61-101.

Pursuant to the Eyecarrot Transaction, Mr. Cegielski will sell and the Issuer will buy, all of the common shares of Eyecarrot held by Mr. Cegielski. As a result, the Eyecarrot Transaction is considered a Related Party Transaction for the purposes of MI 61-101.

Part 5 of MI 61-101 requires that an issuer obtain a formal valuation for a Related Party Transaction and the approval of a majority of the Minority Shareholders.

As the Issuer is listed on the TSXV and is not listed or quoted on any stock exchange outside of Canada or the United States, MI 61-101, provides an exemption to the general requirement to obtain a valuation for a transaction that is a Related Party Transaction. No formal valuations of Eyecarrot, the Issuer or the Eyecarrot Assets have been made in the last 24 months, to the knowledge of the Issuer, its Board, Eyecarrot, or the Eyecarrot shareholders. The Issuer has not receive any bona fide offers from other parties during the 24 months prior to the announcement of the Eyecarrot Transactions.

MI 61-101 provides that if at the time of the Eyecarrot Transaction was agreed to, the fair market value of the subject matter of or the consideration for the Eyecarrot Transaction, insofar as it involves Interested Parties, does not exceed 25% of the market capitalization of the Issuer, the Issuer is not required to obtain the approval of a majority of the Minority Shareholders. The Issuer has concluded that Adam Cegielski is an Interested Party as a related party to the Issuer and as a shareholder of Eyecarrot and of the Issuer, but has determined that the remaining shareholders of Eyecarrot are not Interested Parties as they are dealing at arm's length to the Issuer.

At the time the Eyecarrot Transaction was agreed to, being August 11, 2014, the date on which a letter agreement preceding the Eyecarrot Agreement was executed, the Common Shares were already halted for trading as a result of the announcement of the Wayne Transaction. The last trade of the Common Shares prior to the trading halt was at a price of \$0.30. On August 11, 2014, the Issuer had 15,882,133 Common Shares outstanding, which results in a calculated market capitalization of \$4,764,639.90. Pursuant to the Eyecarrot Transactions, Interested Parties will

receive an aggregate of 850,000 Eyecarrot Acquisition Shares at a deemed value of \$0.25 per Eyecarrot Acquisition Share in exchange for the securities of Eyecarrot held by him, with an attributed value of \$212,500, representing only 4.45% of the Issuer's market capitalization at the relevant time period.

Notwithstanding the exemption available pursuant to MI 61-101, the TSXV requires that the Issuer obtain the approval for the Eyecarrot Transaction from a majority of the Minority Shareholders and from holders of every class of affected securities, in each case voting separately. The only outstanding classes of affected securities of the Issuer are the Common Shares. As a result, at the Meeting, the Issuer shall seek the approval to the Change of Business Resolution from a majority of the votes cast by the Minority Shareholders.

In determining who constitutes the Minority Shareholders, the Issuer must exclude the votes attached to affected securities, that to the knowledge of the Issuer or its directors and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (a) the Issuer, (b) an Interested Party (c) a related party of an Interested Party or (d) a joint actor with a person referred to in (b) or (c) above.

The Issuer must also exclude the votes attached to Common Shares held by any directors or officers of the Issuer or any other related parties receiving a collateral benefit (as such term is defined in MI 61-101) as a result of the Eyecarrot Transaction. The Issuer has determined that pursuant to MI 61-101, no Common Shares must be excluded from the vote of the Minority Shareholders due to receipt of a collateral benefit, as no collateral benefits have been determined to be present as a result of the Eyecarrot Transaction.

The Issuer has determined that the votes attached to 3,200,000 Common Shares, representing 14.06% of the issued and outstanding Common Shares as of the Record Date, held by Adam Cegielski, President, Chief Executive Officer and a Director of the Issuer must be excluded from voting on the Change of Business Resolution, which must be approved by a majority of the Minority Shareholders voting in person or by proxy at the Meeting.

Interest of Informed Persons in Material Transactions

For the purposes of this Circular, "informed person" means:

- (a) a director or executive officer of the Issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Issuer or who exercises control or direction over voting securities of the Issuer, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Issuer, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Issuer if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Circular or in their capacity as a Shareholder and being treated equally to all other Shareholders, no informed person, no proposed director of the Issuer and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Issuer's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Issuer or any of its subsidiaries.

Voting Shares Requisite Shareholder Approvals

The authorized capital of the Issuer consists of an unlimited number of Common Shares. Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof, in person or by proxy. As of the Record Date, the Issuer had 22,752,133

Common Shares issued and outstanding, each Common Share carrying the right to one vote. The Shareholders are entitled to one vote for each Common Share held.

In order to be effective, (i) the Arrangement Resolution to be submitted to the Shareholders at the Meeting must be approved by the affirmative vote of at least two-thirds of the votes cast thereon, (ii) the Change of Business Resolution must be approved by the affirmative vote of a majority of the votes cast thereon by Minority Shareholders; (iii) the Option Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast thereon.

A quorum at the Meeting will consist of at least two Shareholders present in person or represented by proxy and representing not less than 5% of the Common Shares entitled to vote at the Meeting.

Principal Shareholders

To the knowledge of the Directors and Senior Officers of the Issuer, only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Issuer:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Adam Cegielski	3,200,000 Common Shares	14.06%

The above information was supplied to the Issuer by the applicable insiders and from the insider reports available at www.sedi.ca.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Proposed Arrangement

The Issuer and Newco have entered into the Arrangement Agreement providing for the completion of the Arrangement. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution set forth in Schedule G hereto to approve the Arrangement.

The Arrangement Resolutions must be approved by two-thirds of votes cast at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy in favour of the Arrangement Resolution.**

The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Issuer under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Schedule "O".

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time, which will be at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to be on or about May 5, 2015.

Proposed Change of Business

The Issuer and the Vendor Parties have entered into the Acquisition Agreements providing for the completion of the Change of Business Transactions. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the Change of Business Resolution set forth in Schedule F hereto to approve the Change of Business Transactions.

The Change of Business Resolution must be approved by a simple majority of the votes cast at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy in favour of the Change of Business Resolution.**

If the Change of Business Transactions are approved at the Meeting and the TSXV approves the Change of Business Transactions and the applicable conditions to the completion of the Change of Business Transactions are satisfied or waived, the Arrangement will take effect following the completion of the Arrangement and on the Closing Date, which is expected to be on or about May 15, 2015.

Approval of Resulting Issuer Stock Option Plan

The Issuer has currently adopted the Stock Option Plan, which is a “rolling” stock option plan that allows for the reservation of a maximum of 10% of the issued and outstanding Shares at the time of the stock option grant.

Current Stock Option Plan

The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants of the Issuer and of its affiliates and to motivate them to advance the interests of the Issuer by affording them with the opportunity to acquire an equity interest in the Issuer through Options granted under the Stock Option Plan to purchase Common Shares.

The Stock Option Plan is administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the discounted market price of the Issuer’s shares on the Exchange on the date of grant, in accordance with the policies of the TSXV. The Stock Option Plan provides that the number of all Common Shares reserved for issuance, together with any Options issued to eligible charitable organizations, will not exceed 10% of the issued and outstanding Shares, from time to time. If any Option granted under the Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased shares subject thereto will again be available for the purpose of the Stock Option Plan. In addition, the number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares in any 12 month period. The maximum number of Common Shares subject to an Option to a participant who is a consultant is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. The number of Options granted to all persons in aggregate who are employed to perform investor relations activities is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. Additionally, the maximum number of Common Shares reserved for issuance to insiders, within a one year period, may not exceed 10% of the Common Shares issued and outstanding as at the date of grant of the Option. Options will expire not later than the date, which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Options granted to consultants performing investor relations activities must vest in stages over a 12-month period with no more than 25% of the Options vesting in any three-month period, but the Stock Option Plan contains no other specified vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Stock Option Plan requires annual shareholder approval.

If an optionholder ceases to be a director, officer, employee or consultant, as the case may be, of the Issuer for any reason (other than death), s/he may, but only within the 90 days following the cessation of such director, officer, employee or consultant’s services, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation, provided that, in the case of an option holder who is engaged in investor relations activities on behalf of the Issuer, this 90-day period will be shortened to 30 days. In the case of an optionee’s death, the optionee’s heirs or administrators can exercise any portion of the Options for up to one year from the optionee’s death. Nothing contained in the Stock Option Plan, nor in any Option granted pursuant to the Stock Option Plan, will confer upon any optionee any right with respect to continuance as a director, officer, employee or consultant of the Issuer or of any Affiliate.

The Issuer is required to obtain disinterested shareholder approval of any decrease in the exercise price of Options previously granted to Insiders. Additionally, the Issuer must obtain disinterested shareholder approval of Options if

the Stock Option Plan, together with all of the Issuer's previously established and outstanding Stock Option Plans or grants, could result at any time in the grant to Insiders, within a 12-month period, of a number of Options exceeding 10% of the issued shares of the Issuer. In order to obtain disinterested shareholder approval, the proposed grant or Stock Option Plan must be approved by a majority of the votes cast by all shareholders of the Issuer at a shareholders' meeting, excluding the votes attached to shares that are beneficially owned by Insiders and Associates of Insiders.

Proposed Amendments to Current Rolling Plan

Following completion of the Change of Business Transactions, the Board proposes to amend the Stock Option Plan to incorporate the changes described below. The proposed amendments to the current Stock Option Plan are subject to approval by the disinterested shareholders at the Meeting and by the Exchange.

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, approve by ordinary resolution an amended incentive stock option plan ("Fixed Plan") which amends the current Stock Option Plan to:

- (a) fix the maximum number of Common Shares in respect of which options may be outstanding under the plan (together with any other stock option plans or option grants of the Issuer) at 7,160,000 Common Shares, respecting approximately 20% of the total number of Common Shares issued and outstanding as at the Closing Date; and
- (b) effect certain clerical and housekeeping amendments that are not substantive in nature.

The full text of the Fixed Plan, which incorporates the proposed amendments set forth above is available for review by any Shareholder up until the day preceding the Meeting at the Issuer's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia. Shareholders are urged to review the Fixed Plan in its entirety.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the Option Plan Resolution as follows:

BE IT RESOLVED THAT:

- (a) the amended incentive stock option plan of the Issuer is hereby approved, subject to such changes thereto as may be required by the TSX Venture Exchange as a condition to its approval; and
- (b) any one director or officer of the Issuer be and is hereby authorized, for and on behalf of the Issuer, to execute and deliver all other documents and do all such acts or things as may be necessary or desirable to give effect to this resolution.

To be approved, the Option Plan Resolution must be approved by a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting who vote in respect of the resolution. If it is not so approved, the Issuer will only be permitted to grant options pursuant to the terms and conditions of the current Stock Option Plan.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the enclosed proxy form intend to vote FOR the Option Plan Resolution.

Approval of Newco Stock Option Plan

The Shareholders approved the Stock Option Plan on January 2, 2015, under which the Board was authorized to grant options for 10% of the issued and outstanding Common Shares of the Issuer from time to time. Following the Arrangement, Newco intends to adopt the Newco Stock Option Plan. As the Stock Option Plan of the Issuer will not carry forward to Newco, and in contemplation of the successful completion of the Arrangement, at the Meeting, Shareholders will be asked to consider, and if thought fit, pass the Newco Option Plan Resolution with or without variation, the full text of which is below.

The purpose of the Newco Stock Option Plan is to allow Newco to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Newco. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to 10 years as determined by the Newco Board and are required to have an exercise price no less than the closing price of the Newco Shares on the day immediately preceding the day the option is granted (the "Market Price"). In the event the Newco Shares are listed on either the TSXV or the CSE, the exercise price may be the Market Price less any discounts allowed by the TSXV or CSE, as applicable, subject to a minimum exercise price of \$0.05. Pursuant to the Newco Stock Option Plan, the Newco Board may from time to time authorize the issue of options to directors, officers, employees and consultants of Newco and its subsidiaries. The maximum number of Newco Shares which may be issued pursuant to options granted under the Newco Stock Option Plan, and any other security based compensation plan of Newco, will not exceed 10% of the issued and outstanding Newco Shares at the time of the grant. In addition, the number of options which may be granted to any one individual may not exceed 5% of the aggregate number of Newco Shares issued and outstanding in any 12 month period. The maximum number of option that may be granted to any one consultant under the Newco Stock Option Plan and any other security based compensation arrangements of Newco in any 12 month period must not exceed 2%. The total number of Newco Shares which may be reserved for issuance to insiders within any 12 month period may not exceed 10% of the aggregate number of Newco Shares issued and outstanding as at the date of grant. The Newco Stock Option Plan contains no vesting requirements, but permits the Newco Board to specify a vesting schedule in its discretion, provided that if required by any stock exchange on which the Newco Shares trade, options issued to a consultant engaged in investor relations activities must vest in stages over not less than 12 months with no more than one quarter of the options vesting in any three month period. The Newco Stock Option Plan also provides that if a change of control, as defined therein, occurs, all options may immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If a director, officer, employee or consultant ceases to be an eligible participant for any reason, other than death, each option held will cease to be exercisable 90 days after such termination date or any such longer period as determined by the Newco Board. If such person ceases to be an eligible participant due to termination for cause, the options shall cease to be exercisable immediately. If a director, officer, employee or consultant dies, the legal representative may exercise the options within a period of the earlier of (i) the expiry date of such option; and (ii) 12 months after the date of death, but only to the extent the options were exercisable on the date of death.

In the event that an option expires during a self-imposed blackout period, or within 48 hours following the end of any self-imposed blackout period, such expiry date will be extended to the date that is 10 calendar days following the end of such blackout period.

The Newco Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by Newco at an amount equal to 10% of the issued and outstanding Newco Shares from time to time, together with any other security based compensation plan of Newco.

The full text of the Newco Stock Option Plan is available for review by any Shareholder up until the day preceding the Meeting at the Issuer's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

"BE IT RESOLVED THAT subject to the completion of the Arrangement the Newco Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of Newco Shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved and that any one director or officer of Newco be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution and to execute and deliver such other documents and instruments and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of this resolution."

The Board recommends that Shareholders vote in favour of the Newco Option Plan Resolution at the Meeting. To be effective, the Newco Option Plan Resolution must be approved by not less than a majority of the votes cast by

Shareholders who vote in respect thereof, in person or by proxy, at the Meeting. Unless otherwise indicated, the persons designated as proxy holders in the accompanying proxy will vote the Common Shares represented by such proxy for the Newco Option Plan Resolution.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to restructure the Issuer by separating the Property from the proposed vision technology business contemplated by the Change of Business Transactions, through a new company, Newco. The Arrangement will provide both the Issuer and Newco with flexibility to utilize and exploit their respective assets. The Board believes the formation of Newco to hold the Property will allow management of the Issuer to focus entirely on the development of the Technology, following completion of the Change of Business Transactions, and free management of Newco to facilitate separate fund-raising, exploration and mining strategies for the Property, which the Issuer would not expect to devote significant time or expenditures towards once the proposed Change of Business Transaction is completed. By separating the technology assets from the mining assets into two companies, Shareholders are permitted to continue to participate in the growth potential of the Property and to participate in new potential following the acquisition of the Technology.

Proposed Timetable for Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Meeting:	April 29, 2015
Final Court Approval:	May 1, 2015
Effective Date:	May 5, 2015

The Effective Date is an anticipated date. The Board will determine the Effective Date, based on its determination of when all conditions to the completion of the Arrangement are satisfied. Notice of the actual Effective Date will be given to Shareholders through a press release when all conditions to the Arrangement have been met and the Board is of the view that all elements of the Arrangement will be completed.

The New Common Shares are anticipated to be listed trading on the TSXV within two business days after the Effective Date, but will remain halted from trading pending the completion of the Change of Business Transactions.

The foregoing dates may be amended at the discretion of the Issuer.

Principal Steps of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule O to this Circular.

Pursuant to the Arrangement Agreement, the Issuer has agreed to transfer its interest in the Property and \$300,000 to Newco. This transfer will be effected pursuant to the Arrangement. Under the Arrangement, the existing Shareholders, in exchange for their Common Shares, will receive one New Common Share and one Newco Common Share.

The Arrangement Agreement establishes the Plan of Arrangement, which provides for the following general steps to occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of Arrangement:

- (a) Dissenting Shares. The Common Shares held by Dissenting Shareholders will be deemed to be transferred by the holder thereof to the Issuer, and thereupon such Dissenting Shareholder shall cease to have any rights as a

Shareholder, other than the right to be paid the fair value of such holder's Common Shares in accordance with the Plan of Arrangement.

- (b) Reorganization of Share Capital. The Issuer will alter its share capital by renaming and re-designating the Common Shares as Pre-Arrangement Shares and by creating an unlimited number of New Common Shares and Reorganization Shares, and will attach rights and restrictions to the New Common Shares and Reorganization Shares as further described in the Plan of Arrangement.
- (c) Exchange of Common Shares. Each issued and outstanding Common Share (other than Common Shares held by Dissenting Shareholders) will be exchanged with Shareholders for one New Common Share and one Reorganization Share, and the Common Shares, none of which will be allotted and issued, will be cancelled and the authorized capital of the Issuer and its notice of articles will be amended by deleting the Common Shares (as re-designated as Pre-Arrangement Shares) as a class of share of the Issuer.
- (d) Exchange or Reorganization Shares. All of the Reorganization Shares will be transferred by Shareholders to Newco in exchange for the issuance of Newco Common Shares on the basis of one Newco Common Share for each Reorganization Share held.
- (e) Redemption of Reorganization Shares. The Issuer will redeem all of the Reorganization Shares from Newco and will satisfy the redemption amount of such shares through the transfer to Newco of its interest in the Property and \$300,000 and Newco shall assume the Issuer's obligations under the Royalty. The transfer will be effected at a price equal to the fair market value of such assets.

As a result of the foregoing, on the Effective Date two companies will exist, the Issuer and Newco. The Issuer will move forward to complete the Change of Business Transactions and the Financing and Newco will hold the Issuer's interest in the Property and Shareholders (other than Dissenting Shareholders) will own both New Common Shares and Newco Common Shares.

Assuming the Shareholders and the Court approve the Arrangement, the Board will still have discretion as to whether to complete the Arrangement. At the present time, the Board does not anticipate that this discretion will be exercised, and intends to complete the Arrangement. See "*The Arrangement - Amendment and Termination of the Arrangement Agreement*."

Treatment of Options and Warrants

Holders of Options and Warrants will not receive any new securities in the Arrangement and no adjustments will be made to the terms of the Options or Warrants.

Fairness of Arrangement

The Arrangement was determined to be fair to the Shareholders by the Board, based upon, but not limited to, the following factors:

- (a) Under the terms of the Arrangement, all Shareholders (other than Dissenting Shareholders) will be treated equally as to participation in the Arrangement.
- (b) The Arrangement will benefit Shareholders generally through providing them with ownership positions in two publicly traded companies carrying out two different business:
 - (i) Newco, a new company holding the Property, which will be better able to utilize and exploit that asset; and
 - (ii) A continuing interest in the Issuer, which is pursuing ownership of the Technology through the Change of Business Transactions.

- (c) The Arrangement must be approved by two-thirds of the votes cast at the Meeting by Shareholders and by the Court which, the Issuer is advised, will consider, among other things, the fairness of the Arrangement to Shareholders (see “*The Arrangement - Conditions to the Arrangement Becoming Effective*”).
- (d) The availability of Dissent Rights to Registered Shareholders with respect to the Arrangement.

Recommendations of Board of Directors

As set out above the Board has reviewed the terms and conditions of the Arrangement and concluded that the terms thereof are fair and reasonable to, and in the best interests of, the Shareholders. The Board has therefore authorized the submission of the Arrangement to the Shareholders and the submission of the Arrangement Agreement to the Court for approval. **The Board unanimously determined that the Arrangement is in the best interests of the Issuer, and is fair from a financial point of view to the Shareholders. The Board unanimously recommends that the Shareholders vote in favour of the Arrangement.**

Required Approvals

Shareholder Approval of Arrangement

As provided in the Interim Order, before the Arrangement can be implemented the Arrangement Resolution, with or without variation, must be passed by at least two-thirds of the votes cast with respect thereto by Shareholders present at the Meeting either in person or by proxy. Each Common Share carries the right to one vote. A copy of the Arrangement Resolution is attached as Schedule G to this Circular.

The Board of Directors has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution, and the persons named in the enclosed form of proxy intend to vote for such approval at the Meeting unless otherwise directed by the Shareholders appointing them.

At the present time the sole voting shareholder of Newco is, and prior to implementation of the Arrangement the sole voting shareholders will continue to be, the Issuer, which has approved the Arrangement.

Should Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Court Approval of Arrangement

The BCBCA requires that the Issuer obtain court approval to proceed with the Arrangement. Prior to the mailing of this Circular, the Issuer obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters related thereto. A copy of the Interim Order is attached to this Circular as Schedule P. The Notice of Hearing of Petition for the Final Order is attached to this Circular as Schedule Q.

As provided in the Notice of Hearing, the hearing in respect of the Final Order is scheduled to take place on May 1, 2015, before the Court at 10:00 am, or so soon thereafter as counsel may be heard at the court house, 800 Smithe Street, Vancouver, British Columbia, or such other date and time as the Court may direct, subject to Shareholder approval of the Arrangement at the Meeting. Any security holder or creditor of the Issuer has the right to appear, be heard and present evidence or arguments, provided that such security holder or creditor files and serves a response to petition no later than 4:00 p.m. (Vancouver time) on April 29, 2015 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Schedule “P” and Schedule “Q” to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then,

subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Issuer and Newco may determine not to proceed with the Arrangement.

The New Common Shares, Reorganization Shares and Newco Shares to be issued to Shareholders in exchange for their Common Shares pursuant to the Arrangement have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the 1933 Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the New Common Shares, Reorganization Shares and Newco Shares to be issued to Shareholders pursuant to the Arrangement will not require registration under the 1933 Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act with respect to the issuance and exchange of the New Common Shares, Reorganization Shares and Newco Shares for the Common Shares pursuant to the Arrangement. See “*The Arrangement – U.S. Securities Law Matters*” below.

The Final Order is not effective until filed with the Registrar, and the Final Order will only be filed when all other conditions to closing have been met.

Conditions to the Arrangement Becoming Effective

The directors of each of the Issuer and Newco have authorized the entering into, and both companies have entered into, the Arrangement Agreement. A copy of the Arrangement Agreement is available under the Issuer’s profile on SEDAR at www.sedar.com and a copy of the Plan of Arrangement is attached as Schedule O to this Circular.

Pursuant to the Arrangement Agreement, the respective obligations of the Issuer and Newco to complete the Arrangement and to file a certified copy of the Final Order and such other documentation required by the Registrar in order for the Arrangement to be implemented are also subject to the satisfaction of the following conditions, among other things:

- (a) The Arrangement must receive the approval of the Shareholders, as described under “*Required Approvals - Shareholder Approval of Arrangement*”.
- (b) The Arrangement must be approved by the Court, as described under “*Required Approvals - Court Approval of Arrangement*”.
- (c) The Issuer must have received the conditional approval of the TSXV to complete the Change of Business Transactions and the Financing and be in a position to effect such completion immediately following the Arrangement.
- (d) No action has been instituted and continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Arrangement, and no cease trading or similar order with respect to any securities of the Issuer or Newco has been issued and remains outstanding.

- (e) The Issuer and Newco have received all necessary orders and rulings from various securities commissions and regulatory authorities in the relevant provinces of Canada, where required.
- (f) The New Common Shares are listed for trading on the TSXV, the Reorganization Shares are listed for trading on the TSXV at the time of the Arrangement, subject to compliance with the listing requirements of the TSXV.
- (g) All other consents, waivers, orders and approvals, including regulatory approvals and orders necessary for the completion of the Arrangement, have been obtained or received.
- (h) None of the consents, waivers, orders or approvals contemplated herein will contain conditions or require undertakings considered unsatisfactory or unacceptable by the Issuer.
- (i) The Arrangement Agreement has not been terminated as provided for therein.

Management of the Issuer believes that all consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained prior to the Effective Date in the ordinary course and upon application therefor.

Upon fulfillment of the foregoing conditions, the Board of Directors intends to take such steps and make such filings as may be necessary for the Arrangement to be implemented. The Effective Date will be the date set out in such filings.

The obligations of each of the Issuer and Newco to complete the transactions contemplated by the Arrangement Agreement are further subject to the condition, which may be waived by any such party without prejudice to its right to rely on any other condition in its favour, that each and every one of the covenants of the other party thereto to be performed on or before the Effective Date pursuant to the terms of the Arrangement Agreement will have been duly performed and that, except as affected by the transactions contemplated by the Arrangement Agreement, the representations and warranties of such other party thereto will be true and correct in all material respects as at such Effective Date, with the same effect as if such representations and warranties had been made at and as of such time.

Amendment and Termination of the Arrangement Agreement

The Arrangement Agreement provides that it may be amended in a manner not materially prejudicial to the Shareholders by written agreement of the Issuer and Newco before or after the Meeting, but prior to the Effective Date, without further notice to the Shareholders.

The Arrangement Agreement may, at any time before or after the holding of the Meeting but no later than the Effective Date, be terminated by the Board of Directors without further notice to, or action on the part of, Shareholders.

Without limiting the generality of the foregoing, the Board of Directors may terminate the Arrangement Agreement:

- (a) If immediately prior to the Effective Date, Dissenting Shareholders holding 1% or more of the outstanding Common Shares have not abandoned the right of dissent provided for in the Plan of Arrangement.
- (b) If prior to the Effective Date there is any material change in the business, operations, property, assets, liabilities or condition, financial or otherwise, of the Issuer or Newco, or any change in general economic conditions, interest rates or any outbreak or material escalation in, or the cessation of, hostilities or any other calamity or crisis, or there should develop, occur or come into effect any occurrence which has a material effect on the financial markets of Canada and the Board of Directors determines in its sole judgment that it would be inadvisable in such circumstances for the Issuer to proceed with the Arrangement.

Failure to Complete Arrangement

In the event the Arrangement Resolution is not passed by Shareholders, the Court does not approve the Arrangement or the Arrangement does not proceed for some other reason, the Property and \$300,000 in cash will remain with the Issuer and the Issuer will carry on business as it is currently carried on and continue to proceed with the proposed Change of Business Transactions and Financing. In such event Newco will likely remain a dormant company and the Issuer will seek to find other ways to create value from the Property for its Shareholders, though it is not expected the Issuer will take any further steps to advance the exploration of the Property as it intends to devote its time and resources to the Technology.

Delivery of Share Certificates

The certificates currently representing the Common Shares will continue to represent the New Common Shares upon completion of the Arrangement. If the Arrangement is completed, Newco will mail to Shareholders of record on or about the Effective Date the certificates representing the Newco Shares which the Shareholders are entitled to receive under the Arrangement. Shareholders are not required to deliver certificates for the Common Shares in order to receive their Newco Shares, as certificates representing the Common Shares are not being exchanged pursuant to the Arrangement and will be deemed to represent the New Common Shares.

Securities Laws Matters

All Shareholders are urged to consult with their own legal counsel to determine the conditions and restrictions applicable to trades in the New Common Shares and Newco Shares and to ensure that any subsequent resale of Newco Common Shares, Reorganization Shares or Newco Shares to be received in exchange for their Common Shares pursuant to the Arrangement complies with applicable securities legislation. This Circular does not contain any discussion of the restrictions which may be applicable in any jurisdiction other than Canada or to Shareholders who are not residents of Canada.

Status under Canadian Securities Laws

The Issuer is a reporting issuer in British Columbia and Alberta, and the Common Shares currently trade on the TSXV. After the Arrangement, the Issuer will continue to be listed on the TSXV and Newco expects it will not immediately be listed on any stock exchange. Upon completion of the Arrangement, Newco expects that it will be a reporting issuer in British Columbia and Alberta and anticipates making an application to list the Newco Shares on one of the Exchanges.

Distribution and Resale of New Common Shares, Reorganization Shares and Newco Shares under Canadian Securities Laws

The issuance and distribution of the New Common Shares, Reorganization Shares and Newco Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation.

The New Common Shares, Reorganization Shares and Newco Shares will generally be “freely tradable” (and not subject to any “restricted period” or “hold period”) and will not be legended and may be resold through registered dealers in each of the provinces of Canada if the following conditions are met: (i) the trade is not a control distribution (as defined in applicable securities legislation); (ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an Insider or an officer of the Issuer or Newco, as the case may be, the selling securityholder has no reasonable grounds to believe that the Issuer or Newco, as the case maybe is in default of securities legislation.

Exemption from the Registration Requirements of the 1933 Act

In the event that the Arrangement is completed, the resulting issuance of New Common Shares, Reorganization Shares and Newco Common Shares to Shareholders will not be registered under the 1933 Act or the securities laws of any state of the United States, but will instead be effected in reliance on the registration exemption provided by Section 3(a)(10) of the 1933 Act and exemptions provided under applicable state securities laws. Section 3(a)(10) of the 1933 Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New Common Shares, Reorganization Shares and Newco Shares to be issued to Shareholders in exchange for their Common Shares pursuant to the Arrangement.

The securities to which Shareholders may be entitled pursuant to the Arrangement have not been approved or disapproved by the SEC or securities regulatory authorities of any state of the United States, nor has the SEC or securities regulatory authority of any state in the United States passed on the adequacy or accuracy of this circular. Any representation to the contrary is a criminal offence.

Stock Exchange Listing

The Common Shares are currently listed on the TSXV. The Arrangement will not be implemented unless the New Common Shares are listed on the TSXV in place of the existing Common Shares. The Issuer has applied to the TSXV for approval to the listing of the New Common Shares and for the temporary listing of the Reorganization Shares to facilitate completion of the Arrangement. It is not expected that the Newco Shares will be listed on any stock exchange immediately following completion of the Arrangement and it is not a condition to the Arrangement proceeding that the Newco Shares be listed.

RIGHTS OF DISSENT

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Registered Shareholder who seeks payment of the fair value of their Common Shares and is qualified in its entirety by the reference to the full text of the Interim Order, which is attached as Schedule "O" to this Circular, the Plan of Arrangement and the BCBCA. A Registered Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and should seek independent legal advice. Failure to comply with the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

As indicated in the Notice of Meeting accompanying this Circular, and as provided in the Plan of Arrangement and the Interim Order, Registered Shareholders may exercise Dissent Rights in connection with the Arrangement pursuant to the Interim Order, the Final Order and in the manner provided in sections 237-247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order.

A Shareholder who dissents to the Arrangement Resolution and is paid the fair value of such shares will not be entitled to receive any New Common Shares, Reorganization Shares or Newco Shares. The fair value of such holder's Common Shares will be determined as of the close of business on the business day before the adoption of the Arrangement Resolution. The payment for such fair value of the Common Shares shall be made by the Issuer.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with

the provisions of Sections 237 - 247 of the BCBCA, the Plan of Arrangement and the Interim Order may result in the loss of Dissent Rights.

Only Registered Shareholders on the Record Date of the Meeting may exercise Dissent Rights. A Beneficial Shareholder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Common Shares to deliver the Dissent Notice.

Dissenting Shareholders are ultimately entitled to be paid fair value for their Common Shares and shall be deemed to have transferred their Common Shares to the Issuer for cancellation immediately at the Effective Time and in no case shall the Issuer or Newco or any other person be required to recognize such Persons as holding Common Shares, New Common Shares, Reorganization Shares or Newco Shares, as applicable, after the time that is immediately prior to the Effective Time and the names of each Dissenting Shareholder shall be deleted from the central securities register of the Issuer as a Shareholder at the Effective time and the Issuer shall be recorded as the registered holder of the Common Shares held by the Dissenting Shareholder and shall be deemed to be the legal owner of such Common Shares.

Dissent Notices

All Dissent Notices of a Registered Shareholder should be addressed and sent via registered mail to the registered office of the Issuer at Suite 2080, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Attention: Shauna Hartman. All Dissent Notices must be actually received by no later than 4:00 p.m. (Vancouver time) on April 27, 2015 or the date which is two Business Days prior to any adjournment or postponement of the Meeting. The Dissent Notice must also set out the number of Common Shares the Dissenting Shareholder holds as well as all other information specified in the Interim Order.

Effect of Voting on the Arrangement Resolution

A vote against the Arrangement Resolution, an abstention from voting in respect of the Arrangement Resolution, or the execution or exercise of a proxy to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Shareholder need not vote against the Arrangement Resolution in order to dissent. However, a Shareholder who consents to or votes (or instructs, or is deemed, submission of any incomplete proxy, to have instructed his or her proxyholder to vote) in favour of the Arrangement Resolution, other than as a proxy for a different Shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any Dissent Rights.

Sequence of Events

If the Arrangement Resolution is passed at the Meeting, the Issuer must send by registered mail to every Dissenting Shareholder, prior to the date set for the hearing of the Final Order, a notice (a "Notice of Intention") stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, the Issuer intends to complete the Arrangement. A Notice of Intention need not be sent to any Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn his Dissent Notice.

Within one month of the date of Notice of Intention, the Dissenting Shareholder is required to send written notice to the Issuer that he requires the purchase of all of his or her Common Shares, and at the same time to deliver certificates representing those Common Shares to the Issuer. Upon such delivery, a Dissenting Shareholder will be bound to sell and the Issuer will be bound to purchase such shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Arrangement Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or the Issuer, may apply to the Court which may: (a) require the Dissenting Shareholder to sell and the Issuer to purchase such shares in respect of which a Dissent Notice has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be

established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a Shareholder in respect of the Common Shares for which a demand for payment has been given, other than the rights to receive payment for those Common Shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Issuer. No Dissenting Shareholder may withdraw his demand for payment unless the Issuer consents.

Once the Arrangement becomes effective, none of the resulting changes to the Issuer will affect the rights of the Dissenting Shareholders or the Issuer or the price to be paid for the Dissenting Shareholder's Common Shares. If the Court determines that a person is not a Dissenting Shareholder or is not otherwise entitled to dissent, the Court, without prejudice to any acts or proceedings that the Issuer or the Shareholders may have taken during the intervening period, may make the order it considers appropriate to remove the restrictions on the Dissenting Shareholder from dealing with his or her Common Shares.

If a Dissenting Shareholder strictly complies with the foregoing requirements but the Arrangement is not completed for any reason, then the Issuer will return to the Dissenting Shareholder the certificates delivered to the Issuer, if any and the Dissenting Shareholder will not be entitled to receive fair value for their Common Shares.

Effect of Loss of Dissent Rights

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights as set out in the Interim Order, it will lose such rights and will not be entitled to be paid fair value for their Common Shares, the Issuer will return to the Dissenting Shareholder the certificates representing the Common Shares that were delivered to the Issuer, if any, and, if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as other Shareholders who is not a Dissenting Shareholder and shall receive New Common Shares, Reorganization Shares and Newco Shares on the same basis as every other Shareholder.

Strict Compliance Required

Strict adherence to the procedures set forth above will be required and a shareholder's failure to do so may result in the loss of all rights of dissent. Accordingly, each Shareholder who might desire to exercise rights of dissent should carefully consider and fully comply with the provisions set forth in the Interim Order and consult his or her legal advisor.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary is believed by the Issuer to fairly describe the principal Canadian federal income tax considerations relating to the Arrangement generally applicable to Shareholders who, for purposes of the ITA and at all relevant times: (a) are not exempt from Canadian federal income tax; (b) hold their Common Shares as capital property and will hold their New Common Shares and Newco Common Shares as capital property; (c) are not affiliated with the Issuer or Newco; (d) deal at arm's length with the Issuer and Newco; and (e) immediately after the completion of the Arrangement will not, either alone or together with persons with whom they do not deal at arm's length, and persons with whom they do not deal at arm's length will not, either control Newco or beneficially own shares of Newco which have a fair market value in excess of 50% of the fair market value of all the outstanding shares of Newco (a "**Holder**").

Common Shares, New Common Shares and Newco Common Shares, will generally be considered to be capital property to a Holder thereof, unless such securities are held in the course of carrying on a business or were acquired in a transaction considered to be an adventure in the nature of trade. Certain Holders who are resident in Canada and who might not otherwise be considered to hold their Common Shares, New Common Shares and Newco Common Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the ITA to have such shares, and every other "Canadian security" as defined in the ITA, owned

by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Any person contemplating making a subsection 39(4) election should first consult their tax advisor for advice as the making of such election will affect the income tax treatment of the person's disposition of other Canadian securities.

This summary is not applicable to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property" rules contained in the ITA; (ii) that is a "specified financial institution" as defined in the ITA; (iii) an interest in which is a "tax shelter investment" as defined in the ITA, (iv) who has acquired Common Shares, or who acquires New Common Shares or Newco Common Shares upon the exercise of an employee stock option; (v) that is a taxpayer whose "functional currency" for the purposes of the ITA is the currency of a country other than Canada, or has entered into, or will enter into, a "derivative forward agreement" or a "synthetic disposition arrangement" as defined in the ITA with respect to the Common Shares, New Common Shares, Reorganization Shares or Newco Shares.

This summary is based upon the current provisions of the ITA, the regulations thereunder (the "**Regulations**"), and counsel's understanding of the current administrative practices and assessing policies of the CRA. This summary also takes into account all specific proposals to amend the ITA and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof, and assumes that all Proposed Amendments will be enacted in their present form. If the Proposed Amendments are not enacted as presently proposed, the tax consequences may not be as described below in all cases. This summary does not take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. No representation with respect to the Canadian federal income tax consequences to any particular Shareholder is made herein. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances including, where relevant, the application and effect of the income and other taxes of any country, province, territory, state or local tax authority.

Holders Resident in Canada

This part of the summary applies generally to a Holder who, at all material times, is or is deemed to be resident in Canada for the purposes of the ITA (a "**Resident Holder**").

Exchange of Common Shares for New Common Shares and Reorganization Shares

A Resident Holder who exchanges Common Shares for Reorganization Shares and New Common Shares under the Arrangement will be deemed to dispose of the Common Shares for proceeds of disposition equal to the adjusted cost base to the Holder of such Common Shares and to acquire the Reorganization Shares and New Common Shares at an aggregate cost equal to such adjusted cost base. Accordingly, no capital gain or loss will be realized by a Resident Holder on such exchange.

The aggregate cost of the Reorganization Shares and the New Common Shares must be allocated between such shares in proportion to the relative fair market value of such shares immediately after the exchange (the "**Proportionate Allocation**"). The Issuer advises that the Reorganization Shares will derive their value from the property to be transferred by the Issuer to Newco on the redemption of the Reorganization Shares (being the sum of \$300,000 and the Issuer's interest in the Property), and that the New Common Shares will have an aggregate fair market value equal to the aggregate fair market value of the Common Shares immediately before the Arrangement less the aggregate fair market value of the Reorganization Shares. The Issuer has advised counsel that it will make available on its website, after the Effective Date, an estimate of the Proportionate Allocation. This allocation is not binding on the CRA. The fair market value of the Reorganization Shares and the New Common Shares is a question of fact to be determined having regard to all of the relevant circumstances and counsel is not qualified to express, and does not express, any opinion as to value.

Exchange of Reorganization Shares for Newco Common Shares

Unless a Resident Holder chooses to recognize a capital gain or capital loss on the exchange of its Reorganization Shares for Newco Common Shares pursuant to the Arrangement, the Resident Holder will be deemed to dispose of the Reorganization Shares for proceeds of disposition equal to the adjusted cost base of such shares to the Holder immediately before the exchange, and to have acquired the Newco Common Shares at an aggregate cost equal to such adjusted cost base. Accordingly, no capital gain or loss will be realized by the Resident Holder on such exchange.

A Resident Holder may choose to recognize a capital gain (or capital loss) on the exchange of Reorganization Shares for Newco Common Shares by including all or any portion of the capital gain (or capital loss) otherwise determined in the Holder's income for the Holder's taxation year in which the exchange occurs. Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the exchange, the Holder will realize a capital gain (or capital loss) equal to the amount by which the fair market value of the Newco Common Shares received on the exchange exceeds (or is exceeded by) the adjusted cost base to the Holder of the Reorganization Shares so exchanged and the Holder will acquire the Newco Common Shares at an aggregate cost equal to the fair market value thereof. See "*Taxation of Capital Gains and Losses*" below for a general description of the treatment of capital gains and losses under the ITA.

Dissenting Resident Holders

A Resident Holder who dissents in respect of the Arrangement (a "**Resident Dissenter**") and who is entitled to receive payment from the Issuer equal to the fair value of the Resident Dissenter's Common Shares will be considered to have disposed of the Common Shares for proceeds of disposition equal to the amount received by the Resident Dissenter, less the amount of any interest awarded by a court, as the case may be. A Resident Dissenter generally will be deemed to have received a dividend equal to the amount by which such proceeds exceed the paid-up capital of such shares, and such deemed dividend will reduce the proceeds of disposition for purposes of computing a capital gain (or a capital loss) on the disposition of such Common Shares. The tax treatment accorded to any deemed dividend is discussed below under the heading, "*Holdings Resident in Canada —Dividends on New Common Shares and Newco Common Shares*".

A Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Common Shares, as reduced by the amount of any deemed dividend as discussed above and net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares immediately before the disposition. The tax treatment of capital gains and capital losses (including the potential reduction of a capital loss due to the receipt of a deemed dividend) is discussed below under the heading, "*Holdings Resident in Canada — Taxation of Capital Gains and Capital Losses*".

Interest paid or payable to a Resident Dissenter will be included in the Resident Dissenter's income.

Dividends on New Common Shares and Newco Common Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on New Common Shares and Newco Common Shares will be included in computing the individual's income and will be subject to gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the Issuer or Newco, as the case may be, as an "eligible dividend" in accordance with the ITA.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on New Common Shares and Newco Common Shares will be included in computing the corporation's income and will generally be deductible in computing its taxable income. A "private corporation" (as defined in the ITA) or any other corporation controlled or deemed to be controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the ITA to pay a refundable tax of 33 $\frac{1}{3}$ % on dividends received or deemed to be received on shares of the Issuer or Newco to the extent that such dividends are deductible in computing the corporation's taxable income.

Disposition of New Common Shares and Newco Common Shares

The disposition or deemed disposition of New Common Shares and Newco Common Shares by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of those shares immediately before the disposition. See “*Holders Resident in Canada—Taxation of Capital Gains and Losses*” below for a general description of the tax treatment of capital gains and losses under the ITA.

Taxation of Capital Gains and Losses

One-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year will be included in the Holder’s income for the year. One-half of any capital loss (an “**allowable capital loss**”) realized by the Holder in a year will be required to be deducted against taxable capital gains realized in the year. Any excess of allowable capital losses over taxable capital gains in a taxation year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the ITA.

A Resident Holder that is a “Canadian-controlled private corporation” as defined in the ITA may be required to pay an additional 6% refundable tax on certain investment income, including certain amounts in respect of net taxable capital gains, dividends, deemed dividends and interest.

The amount of any capital loss arising on the disposition or deemed disposition of a New Common Share of Newco Common Share by a Resident Holder that is a corporation may be reduced by the amount of certain dividends received or deemed to have been received by it on such shares to the extent and under circumstances prescribed by the ITA. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which the corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares.

Alternative Minimum Tax on Individuals

A capital gain realized, or a dividend received, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability for alternative minimum tax under the ITA.

Eligibility for Investment

New Common Shares and Reorganization Shares will, at the time they are acquired under the Arrangement, be qualified investments under the ITA for a trust governed by a registered retirement savings plan (a “**RRSP**”), registered retirement income fund (a “**RRIF**”), deferred profit sharing plan, registered education savings plan, registered disability savings plan or a tax-free savings account (a “**TFSA**”) (collectively, “**Registered Plans**”). In addition, the Newco Common Shares will be qualified investments under the ITA for Registered Plans at any particular time, provided that, at that time, the Newco Common Shares are listed on a “designated stock exchange” (which currently includes the TSX and the TSXV) or Newco is otherwise a “public corporation” as defined in the ITA.

Notwithstanding that the New Common Shares, Reorganization Shares or Newco Shares may be a qualified investment for a TFSA, RRSP or RRIF, a holder of a TFSA or the annuitant of an RRSP or RRIF will be subject to a penalty tax with respect to such shares held in the TFSA, RRSP or RRIF if such shares are a “prohibited investment” for the TFSA within the meaning of the ITA. New Common Shares, Reorganization Shares or Newco Shares will not be a prohibited investment for a TFSA, RRSP or RRIF, as applicable, provided that the holder or annuitant of such account: (a) deals at arm’s length with the Issuer or Newco, as the case may be, for purposes of the ITA; and (b) does not have a “significant interest”, within the meaning of the ITA, in the Issuer or Newco, as the case may be. In addition, New Common Shares, Reorganization Shares or Newco Shares will not be a prohibited investment if the New Common Shares, Reorganization Shares or Newco Shares, as the case may be, are “excluded property” as defined in the ITA for trusts governed by a TFSA, RRSP or RRIF. **Holders should consult their own tax advisors to ensure the New Common Shares, Reorganization Shares or Newco Shares would not be a prohibited**

investment in their particular circumstances including with respect to whether such shares would be “excluded property” as defined in the ITA.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who: (i) has not been, is not, and will not be resident or deemed to be resident in Canada for purposes of the ITA; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Common Shares, New Common Shares, or Newco Common Shares in connection with carrying on a business in Canada (a “Non-Resident Holder”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Exchange of Common Shares for New Common Shares and Reorganization Shares

The discussion above, applicable to Resident Holders under the headings “*Holders Resident in Canada—Exchange of Common Shares for New Common Shares and Reorganization Shares*” and “*Exchange of Reorganization Shares for Newco Common Shares*” also applies to a Non-Resident Holder. The tax treatment of a capital gain or a capital loss realized by a Non-Resident Holder is described generally below under the heading “*Holders Not Resident in Canada—Taxation of Capital Gains and Losses*”.

Dissenting Non-resident Holders

A Non-Resident Holder who dissents in respect of the Arrangement (a “**Non-Resident Dissenter**”) will be entitled to receive a payment from the Issuer equal the fair value of such Non-Resident Dissenter’s Common Shares and will be considered to have disposed of such shares for proceeds of disposition equal to the amount received by the Non-Resident Dissenter, less the amount of any interest awarded by a court (if applicable). A Non-Resident Dissenter generally will be deemed to have received a dividend equal to the amount by which such proceeds exceed the paid-up capital of such shares and such deemed dividend will reduce the proceeds of disposition for purposes of computing a capital gain (or a capital loss) on the disposition of such Common Shares. The deemed dividend will be subject to Canadian withholding tax as described above under “*Holders Not Resident in Canada —Dividends on New Common Shares and Newco Common Shares*”.

A Non-Resident Dissenter will also realize a capital gain to the extent that the proceeds of disposition for such shares, as reduced by the amount of any deemed dividend as discussed above and net of any reasonable costs of disposition, exceed the adjusted cost base of such Common Shares immediately before the disposition. A Non-Resident Dissenter generally will not be subject to income tax under the ITA in respect of any such capital gain provided such shares do not constitute taxable Canadian property of the Non-Resident Dissenter as described above under “*Holders Not Resident in Canada — Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to tax under the ITA in respect of any capital gain arising on a disposition or deemed disposition of New Common Shares or Newco Common Shares, unless, at the time of disposition, such shares constitute “taxable Canadian property” of the Non-Resident Holder within the meaning of the ITA and the Non-Resident Holder is not entitled to relief under an applicable income tax convention.

Generally, a New Common Share or a Newco Common Share, as the case may be, will not be taxable Canadian property to a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange (which currently includes the TSXV and the CSE) unless, at any particular time during the 60-month period immediately preceding the disposition (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Issuer, or Newco, as the case may be; and (ii) more than 50% of the fair market value of the particular share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” as defined in the ITA, “timber resource property” as defined in the ITA, or options in respect of, or interests in, or for civil law rights

in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the ITA, New Common Shares or Newco Common Shares could be deemed to be taxable Canadian property to the Non-Resident Holder.

Even if a New Common Share or a Newco Common Share is taxable Canadian property to a Non-Resident Holder, any gain realized on a disposition of such share may be exempt from tax under the ITA pursuant to the provisions of an applicable income tax convention between Canada and the country in which such Non-Resident Holder is resident.

In the event a New Common Share or a Newco Common Share is taxable Canadian property to a Non-Resident Holder at the time of disposition and the capital gain realized on the disposition of such share is not exempt from tax under the ITA pursuant to the provisions of an applicable income tax convention then the tax consequences described above under "*Holders Resident in Canada — Disposition of New Common Shares and Newco Common Shares*" and "*Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*" will generally apply. Non-Resident Holders should consult their own tax advisors with respect to the Canadian tax consequences of disposing of such shares.

Dividends on New Common Shares and Newco Common Shares

Dividends paid or credited or deemed under the ITA to be paid or credited to a Non-Resident Holder on New Common Shares or Newco Common Shares will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention.

No U.S. Legal Opinion or IRS Ruling

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement. Shareholders who are subject to U.S. taxation should consult with their own professional advisers with regard to the Arrangement's U.S. tax implications.

INFORMATION CONCERNING THE CHANGE OF BUSINESS TRANSACTIONS

Purpose of Change of Business Transactions

Collectively, the Change of Business Transactions (which will occur following the Arrangement) will constitute a Change of Business of the Issuer under the TSXV policies and, if completed, will effectively result in the combination of the businesses of the Vendor Parties. Notwithstanding the approval of the Change of Business Resolution at the Meeting, the completion of the Change of Business Transactions will be subject to the approval of the TSXV.

Shareholders should review this Circular in its entirety, in particular, the disclosure at Schedule D "*Information Concerning the Resulting Issuer*" and the terms of the Acquisition Agreements, for a more complete understanding of the particulars of the Change of Business Transactions and their expected effect on the Issuer and the Resulting Issuer. The Acquisition Agreements have been filed under the Issuer's profile on SEDAR at www.sedar.com.

Description of the Change of Business Transactions

The parties to the Change of Business Transactions are the Issuer and the Vendor Parties. The Change of Business Transactions are comprised of three components being the Eyecarrot Transaction, the Super Transaction and the Wayne Transaction.

Eyecarrot Transaction

Pursuant to the provisions of the Eyecarrot Agreement, the Issuer will acquire all of the issued and outstanding securities of Eyecarrot, being 4,500,000 common shares and 500,000 share purchase warrants, from their holders in exchange for the issuance of the Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants. The Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants will be distributed to the security holders of the Issuer pro rata on the basis of one Eyecarrot Acquisition Share or Eyecarrot Acquisition Warrant, as the case may be, for each common share or warrant of Eyecarrot held. All of the Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants will be held in escrow pursuant to the Value Security Escrow Agreement.

Super Transaction

Pursuant to the provisions of the Super Agreement, the Issuer will acquire from Super the Super Assets in consideration of:

- (a) The payment by the Issuer to Super of US\$250,000 on the Closing Date;
- (b) The grant by the Issuer to Super of the Super Royalty, payable annually within 90 days of each financial year-end to be based on the audited financial statements of the Issuer. The term of the Royalty shall be six years following the Closing Date; and
- (c) The payment by the Issuer to Super of 2% of the sale price of the Issuer upon the occurrence of a change of control transaction in respect of the Resulting Issuer, provided that such amount will be paid in the same form, at the same time and subject to the same conditions as any consideration paid to the shareholders of the Resulting Issuer upon the completion of such change of control transaction.

Wayne Transaction

Pursuant to the provisions of the Wayne Agreement, the Issuer will acquire from Wayne the Wayne Assets for an aggregate purchase to be satisfied through the payment on the Closing Date of US\$78,000 in cash and the issuance of an aggregate of 250,000 Shares, which Shares shall be issued as certain milestones are met as follows:

- (a) 50,000 Shares on the first anniversary of the Closing Date;
- (b) 100,000 Shares on the achievement by the business of the Wayne Assets of yearly gross sales of \$250,000, as referenced in the audited financial statements of the Resulting Issuer; and
- (c) 100,000 Shares upon the Wayne Assets achieving 1,000,000 users of digital programs created by the Wayne Assets.

Financing

The completion of the Change of Business Transactions is subject to the completion of the Financing, pursuant to which the Issuer intends to raise, on a non-brokered basis, up to \$2,500,000 through the sale of 10,000,000 Common Shares at a price of \$0.25 per Common Share.

In connection with the Financing, the Issuer has agreed to pay eligible Finders a cash commission of 6.0% of the gross proceeds placed in the Financing.

The securities issued in the Financing will be legended with a “hold period” to reflect resale restrictions in accordance with applicable securities laws and, if required, the policies of the TSXV.

The Resulting Issuer intends to use the proceeds from the financing to carry out its business objectives and for general and working capital requirements during the twelve month period following the Closing Date. Please see

Schedule D - *“Information Concerning the Resulting Issuer - Available Funds and Principal Purpose”* and *“Information Concerning the Resulting Issuer – Stated Business Objectives”*.

Timing for Completion of the Change of Business Transactions

While the Arrangement is contingent upon the Issuer being in a position to complete the Change of Business Transactions and Financing immediately thereafter, the Arrangement will be completed prior to the Change of Business Transactions and the Financing with the result that none of the Vendor Parties nor the subscribers in the Financing will participate in the Arrangement or receive any Newco Shares. It is anticipated that the Change of Business Transactions and Financing will be completed not more than 10 Business Days following the Arrangement.

Recommendations of the Board

In reaching its decision to approve the Change of Business Transactions and to recommend to Shareholders that the vote in favor of the Change of Business Resolution, the Board carefully considered all aspects of the Acquisition Agreements and considered a number of factors in concluding that the Change of Business Transactions are in the best interests of the Issuer, including the following:

- Shareholders are expected to own approximately 58.82% of the issued and outstanding Resulting Issuer Shares upon completion of the Change of Business Transactions;
- The Arrangement, if completed, will allow Shareholders to continue to hold their interest in the Property and its growth potential; and
- the evaluation by the Board of other possible strategic alternatives to maximize shareholder value, and the perceived risks to the Issuer associated with such alternatives and the timing and uncertainty of successfully accomplishing any of such alternatives, and the conclusion of the Board that none of those alternatives were reasonably likely to present superior opportunities, or reasonably likely to create greater value for Shareholders in comparison to the Change of Business Transactions.

In the course of its deliberations, the Board also identified and considered a variety of risks, including, but not limited to:

- the risks associated with the Transactions as outlined below;
- the risks to the Issuer if the Transactions are not completed, including the costs incurred in pursuing the Change of Business Transaction, the diverting of significant management attention away from the conduct of the Issuer’s business; and
- the risk factors applicable to the Resulting Issuer as outlined in this Circular.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but summarizes certain material factors considered by the Board. The Board collectively reached its decision with respect to the Change of Business Transactions in light of the factors described above and other factors that each member of the Board considered appropriate.

Irrespective of whether the Change of Business Resolution is passed by the Shareholders, the Board may elect not to proceed with all or part of the Change of Business Transactions and the other transactions contemplated in the Acquisition Agreements.

Shareholder Approvals

Since the Eyecarrot Transaction is a “related party transaction” for the Issuer under MI 61-101, the TSXV has required that the Eyecarrot Transaction must be approved by a majority of the votes cast at the Meeting by the Minority Shareholders present in person or by proxy, voting separately as a single class.

To the best of the knowledge of the Issuer, after due enquiry, as at the Record Date, a total of 3,900,000 Common Shares, were beneficially owned, or control or direction was exercised over such shares by persons who are not Minority Shareholders. For additional information on the requirements for approval by the Minority Shareholders please see “*General Proxy Information – Application of MI 61-101.*”

Notwithstanding the foregoing, the Change of Business Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Acquisition Agreements to decide not to proceed with the Change of Business Transactions and to revoke the Change of Business Resolution at any time prior to the Closing Date.

Acquisition Agreements

The Change of Business Transactions will be effected in accordance with the Acquisition Agreements, all of which has been filed by the Issuer on SEDAR at www.sedar.com as material documents. The Acquisition Agreements contains certain representations and warranties made by (i) the Issuer in respect of the consideration and other matters, and (ii) by the Vendor Parties in respect of the Technology. The Acquisition Agreements contains a number of conditions precedent to the obligations of the various Parties thereunder. Unless all of such conditions are satisfied or waived by the Party or Parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the transaction may not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The Acquisition Agreements contains representations and warranties made by each of the Vendor Parties, as the case may be, and the Issuer. The assertions embodied in those representations and warranties are solely for the purposes of the Acquisition Agreements. Certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a standard of materiality or are qualified by a reference to the concept of an “adverse event” or “adverse change”. Therefore, the representations and warranties in the Acquisition Agreements should not be relied on as statements of factual information.

Eyecarrot Agreement

The Eyecarrot Agreement contains representations and warranties of the Issuer relating to certain matters including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Eyecarrot Agreement and perform its obligations under the Eyecarrot Agreement; due authorization and enforceability of the Eyecarrot Agreement; regulatory approvals and the issuance of Eyecarrot Acquisition Shares and the Eyecarrot Acquisition Warrants.

The Eyecarrot Agreement contains representations and warranties of Eyecarrot relating to the Eyecarrot Assets and including among other things, absence of conflict with or violation of agreements or applicable laws; authority to execute and deliver the Eyecarrot Agreement and perform its obligations under the Eyecarrot Agreement; title to its assets and matters relating intellectual property, books and records, tax matters, absence of undisclosed liabilities, compliance with laws and absence of litigation. Finally, the Eyecarrot Agreement contains representations and warranties of the Eyecarrot securityholders primarily relating to the securities of Eyecarrot.

The obligations of Eyecarrot and the Issuer to complete the Eyecarrot Transaction are subject to a number of conditions which must be satisfied or waived in order for the Eyecarrot Transaction to be completed, including but not limited to receipt of applicable regulatory approvals and completion of due diligence. There is no assurance that these conditions will be satisfied or waived on a timely basis or at all.

The Eyecarrot Agreement may be terminated upon mutual agreement of the Parties in the event of a material breach of the Eyecarrot Agreement or in the event the Exchange fails to accept the Eyecarrot Acquisition.

Super Agreement

The Super Agreement contains representations and warranties of the Issuer relating to certain matters including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Super Agreement and perform its obligations under the Super Agreement; due authorization and enforceability of the Super Agreement and regulatory approvals.

The Super Agreement contains representations and warranties of Super relating to the Super Assets and including among other things, absence of conflict with or violation of agreements or applicable laws; authority to execute and deliver the Super Agreement and perform its obligations under the Super Agreement; title to the Super Assets and matters relating intellectual property; and absence of litigation. Additionally Super has agreed to conduct its business diligently and prudently until the earlier of the termination of the Super Agreement or the Closing Date.

Super has agreed to grant to the Issuer, the right, but not the obligation, following the Closing Date, and for a period of 18 months thereafter, a right of first refusal to acquire some or all of Super's remaining intellectual property assets not otherwise acquired under the Super Agreement. Thereafter, the Resulting Issuer will have a right of first offer in relation to such assets, which right shall continue as long as the Royalty remains in place.

The obligations of the Issuer and Super to complete the Super Transaction are subject to a number of conditions which must be satisfied or waived in order for the Super Transaction to be completed. There is no assurance that these conditions will be satisfied or waived on a timely basis or at all.

The Super Agreement may be terminated in the event that the conditions for the benefit of either Party are not met.

In connection with the Super Agreement, and pursuant to its terms, the Issuer and Super have entered into the Super Consulting Agreement dated August 5, 2014. The term of the Super Consulting Agreement is the later of three years following the date of the Super Consulting Agreement or 12 months from the Closing Date, which is renewable in successive three year periods on 120 days' notice. Mr. Super will provide services in advising the Board as the Resulting Issuer's Chief Scientific Director. In consideration therefor, Mr. Super will reserve a fee of US\$5,800 per month until September 30, 2014 and US\$10,000 per month thereafter until the closing of the Super Transaction and thereafter US\$5,800 per month. Super is also entitled to be issued stock options at an exercise price of \$0.30 per Share, vesting immediately and having a five year term, the number of which shall be equal to 1% of the fully diluted Shares of the Resulting Issuer following the closing of the Super Transaction.

The Super Consulting Agreement contains a non-competition clause which is operative during the term of the Super Consulting Agreement. The Super Consulting Agreement also contains non-solicitation clauses in relation to the Resulting Issuer's customers and employees which are operative during the term of the Super Consulting Agreement.

Wayne Agreement

The Wayne Agreement contains representations and warranties of the Issuer relating to certain matters including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Wayne Agreement and perform its obligations under the Wayne Agreement; due authorization and enforceability of the Wayne Agreement; regulatory approvals and the issuance of Shares.

The Wayne Agreement contains representations and warranties of Wayne relating to the Wayne Assets and including among other things, absence of conflict with or violation of agreements or applicable laws; authority to execute and deliver the Wayne Agreement and perform its obligations under the Wayne Agreement; title to the Wayne Assets and matters relating intellectual property; jurisdictions in which Wayne is permitted to conduct business, books and records, tax matters, absence of undisclosed liabilities, unusual transactions; compliance with

laws; warranties; employee matters; insurance and absence of litigation. Additionally Wayne has agreed to conduct its business diligently and prudently until the earlier of the termination of the Wayne Agreement or the Closing Date.

The Issuer has agreed, on the Closing Date, to offer employment to all of Wayne's employees, on terms and conditions, which, in the aggregate, are no less favourable as those currently in effect.

The obligations of the Issuer and Wayne to complete the Wayne Transaction are subject to a number of conditions which must be satisfied or waived in order for the Wayne Transaction to be completed. There is no assurance that these conditions will be satisfied or waived on a timely basis or at all.

The Wayne Agreement may be terminated in the event that the conditions for the benefit of either Party are not met.

In connection with the Wayne Agreement, and pursuant to its terms, the Issuer and Harry Wayne have entered into the Wayne Consulting Agreement dated December 25, 2013. The term of the Wayne Consulting Agreement is one year from the Closing Date, which is renewable in successive one year periods on 120 days' notice. Mr. Wayne will provide services in advising the Board in relation to the Wayne Assets with a focus on transferring the goodwill of Wayne to the Issuer. In consideration therefor, Mr. Wayne will receive a fee of US\$3,333.33 per month in arrears. The Wayne Consulting Agreement contains a non-competition clause which is operative during the term of the Wayne Consulting Agreement and for a period of one year thereafter. The Wayne Consulting Agreement also contains non-solicitation clauses in relation to the Resulting Issuer's customers and employees which are operative during the term of the Wayne Consulting Agreement and for a period of two years thereafter.

Escrow Restrictions

All of the Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants will be subject to escrow restrictions pursuant to the terms of the Value Security Escrow Agreement, and will be released from escrow based upon the passage of time in accordance with the Escrow Policy, such that 10% of the securities will be released on the date of the Final Exchange Bulletin and the remaining escrowed securities will be released in six tranches of 15% every six months thereafter. For additional information concerning the escrow restrictions applicable to the Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants, please see "*Information Concerning the Resulting Issuer – Escrowed Securities*".

Directors and Management

Immediately following the completion of the Change of Business Transactions, Anthony Jackson and John Walther will resign as directors of the Resulting Issuer and Dr. John Flanagan will be appointed as a director. Adam Cegielski will continue to be the President and CEO of the Resulting Issuer and Anthony Jackson will continue to be the CFO and Corporate Secretary of the Resulting Issuer. Dr. Selwyn Super will be appointed as the Resulting Issuer's Chief Scientific Director and Dr. Patrick Quaid will be appointed as the Resulting Issuer's Chief Scientific Officer, BV.

RISK FACTORS ASSOCIATED WITH THE TRANSACTIONS

The proposed business of both the Resulting Issuer and Newco involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Shareholders should carefully consider the following risk factors associated with the Transactions in evaluating whether to approve the Arrangement Resolution and the Change of Business Resolution. These risk factors should be considered in conjunction with the other information included in this Circular, including risks related to the business of the Resulting Issuer and Newco in the schedules attached hereto. The following risk factors are not a definitive list of all risk factors associated with the Transactions. Additional risks and uncertainties, including those currently unknown to the Issuer or considered to not be material by the Issuer, may also adversely affect the trading prices or value of the New Common Shares or the Newco Shares and/or the business of the Issuer or any one or more of the Resulting Issuer, the Targets or Newco.

No Certainty That All Conditions Precedent Will Be Satisfied

The completion of the Transactions is subject to a number of conditions precedent set out in the Acquisition Agreements and the Arrangement Agreement, some of which are outside the control of the Issuer and Newco or the Vendor Parties, as applicable, including receipt of the Final Order or TSXV approval. There can be no certainty, nor can the Issuer provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Transactions are not completed, the market price of the Common Shares may decline to the extent that the market price reflects a market assumption that the Transactions will be completed. Additionally, if the Transactions are not completed and a the Issuer decides to seek another merger or arrangement or disposition of the Property, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be received by its Shareholders pursuant to the Arrangement.

Anticipated Benefits of the Transactions May Not Be Realized

The Issuer and Newco are proposing to complete the Transactions to strengthen the position of each entity and to create the opportunity to realize certain benefits including, among other things, those set forth in this Circular. Achieving the benefits of the Transactions depends in part on the ability of the Resulting Issuer and Newco to effectively capitalize on its assets, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of acquisition of the Technology and the transfer of the Property to Newco. A variety of factors, including those risk factors set forth in this Circular and the Schedules attached hereto, may adversely affect the ability to achieve the anticipated benefits of the Transactions.

Failure to Obtain All Regulatory Requirements

Completion of the Transactions is subject to, among other things, the acceptance of the TSXV, Shareholder approvals and, in the case of the Arrangement, court approval. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Newco or the Resulting Issuer or the trading price of the shares of Newco or the Resulting Issuer after completion of the Transactions.

Termination of Acquisition Agreements or Arrangement Agreement

Each of the Issuer and the Vendor Parties and the Issuer and Newco has the right to terminate the Acquisition Agreements and the Arrangement Agreement, respectively, in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Acquisition Agreements or the Arrangement Agreement will not be terminated before the completion of the Transactions. In addition, the completion of the Transactions is subject to a number of conditions precedent, certain of which are outside the control of the parties. There is no certainty, nor can any party provide any assurances, that these conditions will be satisfied.

Market for Newco Shares

There is no assurance when, or if, the Newco Shares will be listed on any stock exchange. Sometime following the Effective Date, Newco expects to make an application to be listed on one of the Exchange. Any listing will be subject to meeting the listing requirements of such Exchange.

Newco Shares may not be qualified investments under the ITA for a Registered Plan.

There can be no assurance as to if, or when, the Newco Shares will be listed or traded on any stock exchange. Newco intends to elect to be a “public corporation” for the purposes of the ITA with effect from the date of its incorporation, however, if the Newco Shares are not listed on a designated stock exchange in Canada before the due date for Newco’s first income tax return or if Newco does not otherwise satisfy the conditions in the ITA to be a “public corporation”, the Newco Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a Newco Share in circumstances where the Newco Share

is not a qualified investment under the ITA for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Dilution

Following completion of the Transactions, the Resulting Issuer and Newco may issue equity securities to finance their respective activities, including acquisitions. If the Resulting Issuer or Newco were to issue common shares, existing holders of such shares may experience dilution in the Resulting Issuer or Newco, as the case may be. Moreover, when the Resulting Issuer's or Newco's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's or Newco's share price, as the case may be, may be materially adversely affected.

GENERAL MATTERS

Sponsorship Relationship

Pursuant to the Sponsorship Agreement, the Issuer has engaged Canaccord Genuity Corp. to act as its Sponsor in respect of the Transactions. The Sponsor will be paid a sponsorship fee of \$50,000 (plus GST) in cash (and of which \$25,000 has been paid as a non-refundable deposit) for its services as Sponsor. The Sponsor will provide the Exchange with written confirmation of the completion of appropriate due diligence on both the Change of Business Transactions and this Circular that is generally in compliance with the relevant standards and guidelines applicable in the Sponsorship Policy. The Sponsor will also be reimbursed by the Issuer for its reasonable out of pocket expenses, for which a deposit of \$15,000 has been advanced.

To the knowledge of the Issuer, the Sponsor has no beneficial ownership, direct or indirect, in the securities of the Issuer or its Associates and Affiliates.

Experts

The Issuer retained Richard Haslinger, P. Eng to prepare an independent technical report on the Property. The Technical Report is referenced in Schedule "E" at "*Information Concerning Newco - Material Mineral Projects*".

Smythe Ratcliffe LLP, Chartered Accountants, prepared the auditor's reports for the audited annual financial statements of the Issuer for years ended February 28, 2014, 2013 and 2012, which are attached as Schedule "H" hereto. Smythe Ratcliffe LLP, Chartered Accountants, the Issuer's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Jarvis Ryan Associates, Chartered Accountants, prepared the auditor's report for the audited annual financial statements of the Issuer for years ended December 31, 2013 and 2012, which is attached as Schedule "L" hereto. Jarvis Ryan Associates, Chartered Accountants, Wayne's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario

To the knowledge of the Issuer, none of the experts above or their respective Associates or Affiliates, beneficially owns, directly or indirectly, any securities of the Issuer, has received or will receive any direct or indirect interests in the property of the Issuer or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or any Associate or Affiliate thereof.

Other Material Facts

To the knowledge of management of the Issuer, there are no other material facts relating to the Issuer, Newco, the Target Assets, the Resulting Issuer, the Transactions or the Financing that are not otherwise disclosed in this Circular and are necessary in order for the Circular to contain full, true and plain disclosure of all material facts relating to the Issuer, Newco and the Resulting Issuer, assuming completion of the Transactions and the Financing.

Additional Information

Additional information relating to the Issuer is on SEDAR at www.sedar.com. Shareholders may contact the Issuer at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 (Telephone: 604.630.3838) to request copies of the Issuer's financial statements and MD&A or a copy of this Circular, or any of the Issuer documents incorporated herein by reference.

Additional Business

As of the date of this Circular, the Board does not know of any other matters to be brought to the Meeting, other than those set forth in the Notice of Meeting accompanying this Circular. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

APPROVAL BY THE BOARD OF DIRECTORS

The contents and mailing to Shareholders of this Circular have been approved by the Board of Directors.

No person is authorized to give any information or to make any representations in respect of the matters addressed herein other than those contained in this Circular and, if given or made, such information must not be relied upon as having been authorized.

SCHEDULE A

INFORMATION CONCERNING THE ISSUER

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this Schedule "A" is attached.

Corporate Structure

The Issuer was incorporated under the BCBCA on September 7, 2011 as "Nanton Nickel Corp." The business office of the Issuer is located at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 and the registered and records office of the Issuer is located at Suite 2080, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. The Issuer is a reporting issuer in the provinces of British Columbia and Alberta and the Common Shares are listed for trading on the TSXV under trading symbol "NAC.V". The Issuer has no subsidiaries.

General Development of the Business

Three Year History

The Issuer has been a mineral exploration company involved in the exploration of the Property.

Acquisition of the Murray Ridge Property

On September 8, 2011, the Issuer entered into an agreement with an arm's length third party private company to acquire the claims representing the Property in consideration of the aggregate cash payment of \$10,000, the issuance of 100,000 Shares and the grant to the vendor of the Royalty. The Issuer also agreed to repay the vendor's acquisition costs in respect of the Property in cash. The Issuer has no other properties. In 2011, the Issuer completed an airborne regional geophysical survey on the Property, as well as follow-up reconnaissance geological mapping, prospecting and geochemical sampling.

Recent Financings

The Issuer completed the following financings since incorporation:

- 1,800,000 shares issued at \$0.000001 per Common Share for aggregate proceeds of \$2.00.
- 1,100,000 flow through units issued at \$0.05 per unit for aggregate proceeds of \$55,000. Each unit was comprised of one flow through Common Share and one share purchase warrant, exercisable at a price of \$0.10 per Common Share for a period of three years ending September 9, 2014.
- 5,000,000 units issued at \$0.05 per unit for aggregate proceeds of \$250,000. Each unit was comprised of one Common Share and one share purchase warrant, exercisable at a price of \$0.10 per Common Share for a period of three years ending November 30, 2014.
- 3,500,000 flow through units and 500,000 units issued at \$0.05 per unit for aggregate proceeds of \$200,000. Each flow through unit was comprised of one flow through Common Share and one share purchase warrant, exercisable at a price of \$0.10 for a period of three years ending April 17, 2015. Each non flow-through unit was comprised of one Common Share and one share purchase warrant exercisable at a price of \$0.10 per Common Share for a period of three years ending April 17, 2015.
- 2,000,000 shares issued at a price of \$0.15 per Common Share for aggregate gross proceeds of \$300,000 pursuant to the Issuer's initial public offering completed on August 28, 2012. Haywood Securities Inc. acted as the Issuer's agent for the offering. In connection with the initial public offering, the Issuer granted 200,000 agent's warrants exercisable at a price of \$0.15 per Common Share until August 28, 2014 and paid a cash commission equal to 8% of the gross proceeds of the offering, as well as a corporate finance fee.

Transaction with Caduceus Medical LLC

On July 10, 2013, the Issuer entered into a letter agreement with Caduceus Medical LLC to acquire certain intellectual property assets which transaction, if completed, would also have resulted in a change of business of the Issuer. On October 4, 2013, the Issuer announced the termination of the letter agreement with Caduceus Medical LLC as a result of the failure of the parties to conclude a definitive agreement.

Change of Business

The Issuer intends that the Change of Business Transactions shall constitute a Change of Business for the Issuer. Upon the completion of the Transactions, the Resulting Issuer will carry on in the business of the further research and development of the Technology. Upon the Completion Date, the Issuer will cease being a Tier 2 mining issuer and will become a Tier 2 technology issuer on the TSXV. See “*Information Concerning the Transaction.*”

Financing

The completion of the Change of Business Transactions is subject to the completion of the Financing, pursuant to which the Issuer intends to raise, on a non-brokered basis, up to \$2,500,000 through the sale of 10,000,000 Common Shares at a price of \$0.25 per Common Share.

In connection with the Financing, the Issuer has agreed to pay eligible Finders a cash commission of 6.0% of the gross proceeds placed in the Financing.

The securities issued in the Financing will be legended with a “hold period” to reflect resale restrictions in accordance with applicable securities laws and, if required, the policies of the TSXV.

The Resulting Issuer intends to use the proceeds from the financing to carry out its business objectives and for general and working capital requirements during the twelve month period following the Closing Date. See Schedule D “*Information Concerning the Resulting Issuer - Available Funds and Principal Purpose*” and “*Information Concerning the Resulting Issuer – Stated Business Objectives*”.

Selected Consolidated Financial Information and Management’s Discussion and Analysis

Overall Performance

Since incorporation to November 30, 2014, the Issuer has incurred costs in carrying out its initial public offering, costs of acquiring and exploring the Property and in meeting the disclosure obligations required for a reporting issuer listed for trading on the TSXV.

Expenses from Incorporation to November 30, 2014

The following table sets forth selected financial information of the Issuer since incorporation. Such information is derived from the Issuer’s financial statements and should be read in conjunction with such financial statements. See Schedule “H” – Audited Financial Statements of the Issuer for the years ended February 28, 2014 and 2013; and Schedule “J” – Unaudited Interim Financial Statements of the Issuer for the nine months ended November 30, 2014.

Expenses	For the period from incorporation to February 28, 2012	For the year ended February 28, 2013	For the year ended February 28, 2014	For the nine months ended November 30, 2014	For the period from incorporation to November 30, 2014
Share-based payment	\$35,998	\$56,652	Nil	Nil	\$92,650
Consulting Fees	Nil	Nil	\$152,050	\$89,891	\$241,941
Research	Nil	Nil	\$74,400	Nil	\$74,400
Management Fees	\$21,000	\$47,250	\$36,550	\$54,150	\$158,950
Registration and filing fees	Nil	\$24,472	\$18,772	\$9,831	\$53,075
Professional fees	\$5,056	\$14,392	\$113,090	\$235,815	\$368,353
Bank charges and interest	Nil	\$173	\$644	\$745	\$1,562
Travel and promotion	Nil	\$6,680	\$107,532	\$29,815	\$144,027
Amortization	Nil	Nil	\$793	\$1,189	\$1,982
Office and general	<u>\$613</u>	<u>\$3,547</u>	<u>\$25,282</u>	<u>\$55,349</u>	<u>\$84,791</u>
Total	<u>\$62,667</u>	<u>\$153,166</u>	<u>\$529,113</u>	<u>\$476,785</u>	<u>\$1,221,731</u>

During the years ended February 28, 2014 and 2013, the Issuer incurred no deferred acquisition costs. From March 1, 2014 to November 30, 2014, the Issuer incurred no deferred costs in association with the Transactions and Financing. Since the completion of the quarter ended November 30, 2014, management of the Issuer estimates that the Issuer has incurred additional costs of approximately \$50,000.

As of February 28, 2015, the Issuer had working capital deficit of approximately \$58,000. The Issuer estimates that its additional cash expenditures in pursuing the Transactions, including legal fees, filing fees and audit fees will be approximately \$170,000, only some of which will not be incurred should the Transactions not be completed. Should the Financing and Change of Business Transactions not be completed, the Issuer will need to raise funds immediately via debt or equity to address its deficit position.

Management's Discussion and Analysis

The Issuer's MD&A for the year ended February 28, 2014 and for the nine months ended November 30, 2014 are incorporated by reference and attached to this Circular as Schedules "I" and Schedule "K" respectively, and should be read in conjunction with the Issuer's audited financial statements for the years ended February 28, 2014 and 2013 and notes thereto and the Issuer's unaudited financial statements for the nine months ended November 30, 2014, together with the notes thereto, incorporated by reference and attached to this Circular as Schedule "H" and Schedule "J" respectively.

A pro forma consolidated statement of financial position for the Resulting Issuer giving effect to the Transactions and the closing of the Financing as at November 30, 2014 is attached to this Circular as Schedule “N”.

Description of the Securities

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value. As at the date of this Circular, there are 22,752,133 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to vote at all meetings of the Shareholders, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer. The Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer. There are no restrictions on the repurchase or redemption of Shares by the Issuer except to the extent that any such repurchase or redemption would render the Issuer insolvent.

Additionally, the Issuer has 1,426,667 Warrants outstanding, all of which entitle the holder to acquire an additional Share at a price of \$0.10 per Common Share and expire on April 17, 2015.

Stock Option Plan

The Board may, in accordance with its Stock Option Plan, from time to time, in its discretion, and in accordance with the rules and regulations of the TSXV, grant to directors, officers, employees or consultants of the Issuer non-transferable Options to purchase Common Shares for a period of up to ten years from the date of the grant.

The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants of the Issuer and of its affiliates and to motivate them to advance the interests of the Issuer by affording them with the opportunity to acquire an equity interest in the Issuer through Options granted under the Stock Option Plan to purchase Common Shares.

The Stock Option Plan is administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the discounted market price of the Issuer's shares on the Exchange on the date of grant, in accordance with the policies of the TSXV. The Stock Option Plan provides that the number of all Common Shares reserved for issuance, together with any Options issued to eligible charitable organizations, will not exceed 10% of the issued and outstanding Shares, from time to time. If any Option granted under the Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased shares subject thereto will again be available for the purpose of the Stock Option Plan. In addition, the number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares in any 12 month period. The maximum number of Common Shares subject to an Option to a participant who is a consultant is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. The number of Options granted to all persons in aggregate who are employed to perform investor relations activities is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. Additionally, the maximum number of Common Shares reserved for issuance to insiders, within a one year period, may not exceed 10% of the Common Shares issued and outstanding as at the date of grant of the Option. Options will expire not later than the date, which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Options granted to consultants performing investor relations activities must vest in stages over a 12-month period with no more than 25% of the Options vesting in any three-month period, but the Stock Option Plan contains no other specified vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Stock Option Plan requires annual shareholder approval.

If an optionholder ceases to be a director, officer, employee or consultant, as the case may be, of the Issuer for any reason (other than death), s/he may, but only within the 90 days following the cessation of such director, officer,

employee or consultant's services, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation, provided that, in the case of an option holder who is engaged in investor relations activities on behalf of the Issuer, this 90-day period will be shortened to 30 days. In the case of an optionee's death, the optionee's heirs or administrators can exercise any portion of the Options for up to one year from the optionee's death. Nothing contained in the Stock Option Plan, nor in any Option granted pursuant to the Stock Option Plan, will confer upon any optionee any right with respect to continuance as a director, officer, employee or consultant of the Issuer or of any Affiliate.

The Issuer is required to obtain disinterested shareholder approval of any decrease in the exercise price of Options previously granted to Insiders. Additionally, the Issuer must obtain disinterested shareholder approval of Options if the Stock Option Plan, together with all of the Issuer's previously established and outstanding Stock Option Plans or grants, could result at any time in the grant to Insiders, within a 12-month period, of a number of Options exceeding 10% of the issued shares of the Issuer. In order to obtain disinterested shareholder approval, the proposed grant or Stock Option Plan must be approved by a majority of the votes cast by all shareholders of the Issuer at a shareholders' meeting, excluding the votes attached to shares that are beneficially owned by Insiders and Associates of Insiders.

The Issuer has granted Options to persons eligible to receive Options under the Stock Option Plan. As of the date of this Circular, the Issuer has 500,000 Options outstanding, entitling the holders thereof to acquire a Common Share at a price of \$0.15 per Common Share or Resulting Issuer Share for a period of five years expiring August 28, 2017:

Name	Securities Under Options Granted (#) ⁽¹⁾	Exercise Price (\$/Share or Resulting Issuer Share)	Expiry Date
Adam Cegielski	100,000	\$0.15	August 28, 2017
Anthony Jackson	100,000	\$0.15	August 28, 2017
David Schmidt	100,000	\$0.15	August 28, 2017
Sean Charland	100,000	\$0.15	August 28, 2017
John Walther	100,000	\$0.15	August 28, 2017
Total	500,000		

Prior Sales

During the 12 months prior to the date of this Circular, the Issuer has issued the following securities:

Date	Number of Common Shares	Reason for Issuance	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
June 26, 2014	323,333 Common Shares	Exercise of Warrants	\$0.10	\$32,333.30	Cash
August 29, 2014	110,000 Common Shares	Exercise of Warrants	\$0.10	\$11,000.00	Cash
September 9, 2014	890,000 Common Shares	Exercise of Warrants	\$0.10	\$89,000.00	Cash

Date	Number of Common Shares	Reason for Issuance	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
October 6, 2014	250,000 Common Shares	Exercise of Warrants	\$0.10	\$25,000.00	Cash
November 12, 2014	90,000 Common Shares	Exercise of Warrants	\$0.10	\$9,000.00	Cash
November 17, 2014	200,000 Common Shares	Exercise of Warrants	\$0.10	\$20,000.00	Cash
November 21, 2014	500,000 Common Shares	Exercise of Warrants	\$0.10	\$50,000.00	Cash
November 25, 2014	400,000 Common Shares	Exercise of Warrants	\$0.10	\$40,000.00	Cash
December 3 2014	2,500,000 Common Shares	Exercise of Warrants	\$0.10	\$250,000.00	Cash
January 23, 2015	250,000 Common Shares	Exercise of Warrants	\$0.10	\$25,000.00	Cash
March 3, 2015	300,000 Common Shares	Exercise of Warrants	\$0.10	\$30,000.00	Cash
March 11, 2015	100,000 Common Shares	Exercise of Warrants	\$0.10	\$10,000.00	Cash
March 29, 2015	1,300,000 Common Shares	Exercise of Warrants	\$0.10	\$130,000.00	Cash
Total	7,213,333 Shares			\$721,333.30	

Stock Exchange Price

The Common Shares have been listed and posted for trading on the Exchange since August 28, 2012. The following table sets out the high and low trading of the Common Shares for the periods indicated as reported by the Exchange:

Month	High \$	Low \$	Close \$	Volume
Quarter ended November 30, 2012 ⁽¹⁾	\$0.23	\$0.09	\$0.23	107,488
Year ended February 28, 2013	\$0.45	\$0.30	\$0.40	105,500
Quarter ended May 31, 2013	\$0.25	\$0.06	\$0.17	530,500
Quarter ended August 31, 2013 ⁽²⁾	\$0.55	\$0.20	\$0.55	139,000
Quarter ended November 30, 2013 ⁽²⁾	\$0.315	\$0.25	\$0.315	24,000

Month	High \$	Low \$	Close \$	Volume
Year ended February 28, 2014	\$0.34	\$0.285	\$0.30	1,344,285
Quarter ended May 31, 2014	Halted trading			
Quarter ended August 31, 2014	Halted trading			
Quarter ended November 30, 2014	Halted trading			
Month ended December 31, 2014	Halted trading			
Month ended January 31, 2015	Halted trading			
Month ended February 28, 2015	Halted trading			

Notes:

- (1) Trading of the Common Shares on the Exchange commenced on August 28, 2012.
- (2) The Common Shares were halted on July 15, 2013 pending the announcement of the transaction with Caduceus Medical LLC and resumed trading on October 7, 2013
- (3) The Common Shares were halted on January 31, 2014 pending the announcement of the Wayne Transaction. The last trade of the Common Shares prior to the trade halt was on January 31, 2014 at a price of \$0.30.

Executive Compensation*Compensation Discussion and Analysis*

This compensation discussion and analysis describes and explains the Issuer's policies and practices with respect to the 2014 compensation of its named executive officers, being its Chief Executive Officer, Adam Cegielski (the "CEO") and Chief Financial Officer, Anthony Jackson (the "CFO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Compensation Philosophy, Objectives and Process

The primary goal of the Issuer's executive compensation process is to attract and retain the key executives necessary for its long term success, to encourage executives to further the development of the Issuer and its operations, and to motivate top quality and experienced executives. The Issuer does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

Stock Options

The Issuer has a Stock Option Plan for the granting of stock options to the directors, officers, employees and consultants of the Issuer. The purpose of granting such stock options is to assist the Issuer in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Issuer's shareholders. The allocation of options under the Stock Option Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Issuer's affairs and time expended for serving on the Company's audit committee. The Issuer's Stock Option Plan is more particularly described above at "*Information Concerning the Issuer – Stock Option Plan*".

Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Issuer had two “Named Executive Officers” during the financial year ended February 28, 2014 and the nine months ended November 30, 2014, namely Adam Cegielski, CEO and Anthony Jackson, CFO.

The following table (presented in accordance with National Instrument Form 51-102F6, Statement of Executive Compensation, which came into force on December 31, 2008 (the “New Form 51-102F6”) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years and the nine months ended November 30, 2014.

Summary Compensation Table

Name and Principal Position	Year Ended February 28	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
Adam Cegielski CEO	Nine months ended November 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	33,000	33,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	21,400	21,400
	2013	Nil	Nil	11,330	Nil	Nil	Nil	36,000	47,330
	2012	Nil ⁽³⁾	Nil	12,000	Nil	Nil	Nil	Nil	12,000
Anthony Jackson, CFO	Nine months ended November 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	24,666	24,666
	2014	Nil	Nil	Nil	Nil	Nil	Nil	16,474	16,474
	2013	Nil	Nil	11,330	Nil	Nil	Nil	11,250	22,580
	2012	Nil	Nil	11,999	Nil	Nil	Nil	3,000 ⁽⁴⁾	14,999

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The value of the option-based award was determined using the Black-Scholes option-pricing model. No action compensation was paid to NEOs in connection with the granting of the options noted above.
3. Mr. Cegielski was appointed as the Issuer’s Chief Executive Officer on February 29, 2012. Prior to this date, the Issuer had not appointed a chief executive officer. On April 1, 2012, the Issuer entered into a consulting agreement with Adam Cegielski, pursuant to the terms of which the Company agreed to pay an annual fee of \$36,000 to Mr. Cegielski for his services in the capacity as Chief Executive Officer and President of the Company.
4. Mr. Jackson received these fees in his capacity as Chief Financial Officer of the Company. Mr. Jackson has no ongoing arrangement to receive fees from the Issuer.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The Stock Option Plan has been established to attract and retain employees, consultants, officers or directors to the Issuer and to motivate them to advance the interests of the Issuer by affording them with the opportunity to acquire

an equity interest in the Issuer. The Stock Option Plan is administered by the directors of the Issuer. The Stock Option Plan provides that the number of Shares issuable under the Stock Option Plan, together with all of the Issuer's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Issuer. All options expire on a date not later than ten years after the date of grant of such option.

The following table sets forth details of all awards outstanding as at February 28, 2014 and November 30, 2014, including awards granted prior to the most recently completed financial year to NEOs.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options(\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Adam Cegielski, President, Chief Executive Officer and Director	100,000	\$0.15	August 27, 2017	15,000	Nil	Nil
Anthony Jackson, Chief Financial Officer, Corporate Secretary and Director	100,000	\$0.15	August 27, 2017	15,000	Nil	Nil

Notes:

- (1) This amount is the excess of the market value of the Company's shares on February 28, 2014 and November 30, 2014 over the exercise price of the options. The last trading price of the Issuer's shares at its financial year ended February 28, 2014 and as at the nine months ended November 30, 2014 was \$0.30.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Issuer at the end of the most recently completed financial year and the nine months ended November 30, 2014 to each of the Named Executive Officers.

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$)(b)	Share-based awards – Value vested during the year (\$)(c)	Non-equity incentive plan compensation – Value earned during the year (\$)(d)
Adam Cegielski	Nil	Nil	Nil
Anthony Jackson	Nil	Nil	Nil

Notes:

- (1) Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date

Option Repricing

No stock options were repriced during the financial year ended February 28, 2014 or the nine months ended November 30, 2014.

Pension Plan Benefits

The Issuer does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Changes in Responsibility & Employment Contracts

Pursuant to the terms of a consulting agreement entered into by the Issuer and Adam Cegielski dated June 1, 2014, as amended, in the event the consulting agreement is terminated without cause, Mr. Cegielski is entitled to receive remuneration (\$3,000 per month) until the later of the end of the term of the consulting agreement (36 months from the date of the agreement) or twelve months following any change of name or change of business transaction, which would include the Change of Business Transactions. The consulting agreement may not be terminated for cause until after an initial 18 month term.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Issuer during the Issuer's most recently completed financial year end and during the nine months ended November 30, 2014.

Name ⁽¹⁾	Period Ended	Fees Earned (\$)⁽²⁾	Share-Based Awards (\$)	Option-Based Awards (\$)⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
David Schmidt	Nine Months Ended November 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Year Ended February 28, 2014	Nil	Nil	Nil	Nil	Nil	3,000	3,000
John Walther	Nine Months Ended November 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Year Ended February 28, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Charland	Nine Months Ended November 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Year Ended February 28, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- As noted above, this table does not include directors that are also NEOs. Disclosure of compensation paid to NEOs who are also directors of the Issuer and receive compensation for their services as a director are reflected in the Summary Compensation table above.
- the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- the value of the option-based award was determined using the Black-Scholes option-pricing model.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Issuer as at February 28, 2014 and November 30, 2014, including awards granted prior to the most recently completed financial year to each of the Directors of the Issuer who were not Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
David Schmidt	100,000	\$0.15	August 27, 2017	15,000	Nil	Nil
John Walther	100,000	\$0.15	August 27, 2017	15,000	Nil	Nil
Sean Charland	100,000	\$0.15	August 27, 2017	15,000	Nil	Nil

Notes:

(1) This amount is the excess of the market value of the Issuer's shares on February 28, 2014 and November 30, 2014 over the exercise price of the options. The last trading price of the Issuer's shares at its financial year ended February 28, 2014 and as at November 30, 2014 was \$0.30.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Issuer at the end of the most recently completed financial year and the nine months ended November 30, 2014 to each of the non-executive directors.

Name (a)	Option-based awards – Value vested during the year (\$) ⁽¹⁾ (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
David Schmidt	Nil	Nil	Nil
John Walther	Nil	Nil	Nil
Sean Charland	Nil	Nil	Nil

Notes:

(1) Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date

Management Contracts

There are no management functions of the Issuer, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Issuer.

Legal Proceedings

There are no legal proceedings to which the Issuer is a party, or of which any of its property is the subject matter, and no such proceedings are known to the Issuer to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of the Issuer is Smythe Ratcliffe LLP, Chartered Accountants, 700-355 Burrard Street, Vancouver British Columbia V6C 2G8.

The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Material Contracts

The following are the material contracts of the Issuer that are outstanding as of the date of this Circular:

- (a) Escrow Agreement dated August 17, 2012. See *“Information Concerning the Resulting Issuer – Escrow Securities”* for further particulars;
- (b) Wayne Agreement dated December 25, 2013 between the Issuer and Harry and Elaine Wayne. See *“Information Concerning the Change of Business Transactions- Acquisition Agreements”* for further particulars.
- (c) Super Agreement dated August 5, 2014 between the Issuer and Super. See *“Information Concerning the Change of Business Transactions - Acquisition Agreements”* for further particulars;
- (d) Eyecarrot Agreement dated March 25, 2015 between the Issuer, Eyecarrot and the securityholders of Eyecarrot. See *“Information Concerning the Transaction- Acquisition Agreement”* for further particulars; and
- (e) Sponsorship Agreement dated for reference March 30, 2015 between the Issuer and the Sponsor. See *“General Matters – Sponsorship Relationship”* for further particulars.

All of the contracts specified above are filed on SEDAR at www.sedar.com and may be inspected without charge at the Issuer’s registered and records office at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 during normal business hours until the Closing Date and for a period of 30 days thereafter.

SCHEDULE B

INFORMATION CONCERNING WAYNE

The following information has been provided by Wayne and reflects the current business, financial and share capital position of Wayne. See Schedule D - "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information following the Completion of the Change of Business Transactions. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this Schedule "B" is attached.

Corporate Structure

Wayne Engineering Inc., is a sole proprietorship formed pursuant to the laws of the State of Illinois in 1974. Wayne maintains a registered and head office at 8242 N. Christiana Ave. Skokie, IL 60076. Upon completion of the Change of Business Transactions, the Wayne Assets will be owned by the Resulting Issuer.

General Development of the Business

Wayne is a privately held sole proprietorship. Wayne Engineering is a business in the field of using the human-electronic interface to improve people's visual and neurocognitive performance. Wayne has operated in excess of forty years using technology to help people correct visual/neurocognitive problems and to develop high-grade binocular depth perception, to help slow readers read faster, and to help athletes use their eyes more precisely for better sporting performance.

No significant acquisitions or significant dispositions have been completed by Wayne since incorporation or are contemplated, with the exception of the Change of Business Transactions.

For detailed description of the business proposed to be carried on by the Resulting Issuer following the acquisition of the Wayne Assets, please see Schedule D – *Information Concerning the Resulting Issuer – Narrative Description of the Business*"

Principal Products and Services

Wayne currently develops and manufactures special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills and expended into physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills. It has been in the business of developing instruments for testing and enhancing visual and sensory-motor skills for over 40 years. Users of this equipment include optometrists, ophthalmologists, neurologists, occupational and physical therapists, sports trainers, the military, and special educators. Wayne's products include, the Talking Pen ® used worldwide in special education and occupational therapy for developing eye-hand coordination, the Wayne Saccadic Fixator, a fundamental instrument for sports vision testing and training and the Wayne Directional Sequencer, used in all areas of optometry.

Saccadic Fixator

For over 35 years the Wayne Saccadic Fixator has been the developmental optometric profession's standard for testing, evaluating, and developing accurate and rapid eye-hand coordination, spatial integration, and reaction times..

The Wayne Saccadic Fixator has been used for sports vision training by college, professional, and Olympic teams worldwide, including the 1980 "Miracle on Ice" US Olympic hockey team. The Fixator consists of a wall-mounted instrument with a touch-sensitive membrane panel containing 33 LED lights arranged in three concentric circles with one light at the center. The user responds to the light by pressing the membrane button surrounding it. The built-in computer provides a nearly unlimited variety of activities based on self-pacing where you control the speed to autopacing where accuracy controls it.

Both random and fixed light presentation patterns are available. All activities can be time-limited. The number of lights used in an activity is adjustable (all lights, outer circle only, four quadrant lights, etc.). Lights can be presented either continuously on or flashed for a time interval adjustable in milliseconds. Central fixation can be enforced to develop peripheral awareness.

The unit can store 203 activity programs, of which 172 are pre-programmed with activities for developing rapid saccadic fixations, eye-hand coordination, accuracy, speed, sequencing, directionality, pattern recognition, visual memory, anticipation, reaction time, peripheral awareness, and more. Users can easily add their own programs. An individual's last program, and score can be stored for immediate recovery to compare with new scores.

Talking Pen/Perceptual Motor Pen

The Talking Pen® is a tool for developing perceptual motor skills from basic diagnostics to advanced training. It is most often used to diagnose and develop gross and fine motor skills, hand-eye coordination, laterality, directionality, auditory perception, form perception, ocular pursuits and spatial relationships. It has been used successfully with the learning disabled, the visually impaired, the brain injured, the hyperactive and the dysgraphic individual.

Since 1974 the Talking Pen® has been used for developing fine-motor skills through pattern tracing. An infra-red light and fiber optic sensor in the tip of the pen sense reflection as the user traces a pattern with the pen and provide immediate auditory feedback if the user wanders off the pattern. The pen is quiet when the tip is on a black image and emits a buzz when the tip is on a white surface (this can be reversed to allow tracing light-on-dark patterns). If tip moves off the line, sound is emitted, increasing in intensity as pen moves further off the line. The pen works with any pattern printed or drawn on ordinary paper or cardboard; no special paper or ink is required. Response can be individually adjusted for each patient.

The Talking Pen® integrates visual, auditory, kinesthetic and tactile cues to improve performance. Instead of developing these skills separately, the pen enables the user to advance in all areas simultaneously, thus reducing training time and effort. This integrated approach produces better carryover to the performance of everyday tasks. The Talking Pen® is also compact, portable, easy to use and user-friendly. It makes repetitive manual tasks seem like a game, which encourages practice and improvement. Since the pen provides immediate auditory feedback, it is self-correcting and can be used with or without supervision. The user can work at his or her own pace and can wear headphones to eliminate distractions.

Wayne Directional Sequencer

The Wayne Directional Sequencer is a multi-purpose, self-directed electronic instrument containing 64 LEDs and multiple templates. A sturdy portable aluminum case contains 63 illuminated membrane switches arranged in a 9x7 grid. It includes a built-in precisely adjustable metronome and an illuminated LCD display panel. When the user presses one of the membrane switches, it lights up, the unit provides an auditory feedback tone, and the display panel shows a count of the number of switches that have been pressed. The user may optionally be required to synchronize pressing the switches with the metronome beat; switches pressed too early or late will not light up and will not be counted. Pattern templates can be placed over the membrane switches to guide the user.

Anaglyph glasses may be used for anti-suppression. Therapists can create individual optional programs and personalized templates. All activities are timed; the display panel shows a running clock for unlimited-time activities and a countdown for time-limited activities. The panel also displays the metronome rate and a running count of correct and incorrect scores.

The Wayne Directional Sequencer is easy to use and user-friendly. Instructions for use are presented on the display panel. Both light and sound are utilized for immediate feedback and increased user motivation. The unit provides built-in memory for making a user's own programs.

Operations

Wayne's products are manufactured by Wayne at its facility in Skokie Illinois. The warehouse has been operational for the past 25-years under an open ended lease.

Wayne's operations are substantively dependent on the specialized skills and knowledge of its sole proprietor Harry A. Wayne. Wayne has not experienced difficulties sourcing raw material or component parts for its products, which materials have been available to Wayne through normal supply channels in North America.

Market, Marketing Plans, Future Developments

Please see Schedule "D" "*Information About the Resulting Issuer – Narrative of the Business of the Resulting Issuer*" for a description of how the Resulting Issuer proposes to integrate Wayne's products, operations and business into the Resulting Issuer's business and the marketing strategies to be employed by the Resulting Issuer as well as the market in which the Resulting Issuer will operate.

Competitive Conditions

Wayne's principal competitor is HTS (home therapy solutions). HTS is the second oldest company in COVD that distributes software/hardware. Many of their products are based on Wayne concepts. Their main product is the Sannet Vision Integrator developed by Rodney Bortel and Robert Sannet. Some of the features are:

- Saccadic Trainer Function - Useful in therapy for all patients to enhance eye-hand coordination
- Tactile Feedback - Uses the hand rather than a keyboard or laser pointer so the patient gets proprioceptive feedback.
- Hand Speed Function - Used in the Sports Vision Evaluation of Olympic athletes. Useful in therapy for Sports Vision both to measure and increase visual reaction time and hand speed
- Saccadic Function - Simulates real life where the majority of saccades are not to an anticipated fixed point in space, but rather to "unexpected" events in the environment.
- Metronome Function- Helps all patients to enhance rhythm and timing and visual-auditory integration
- Tachistoscope Functions - Helps to increase speed of both visual and auditory information processing and memory.

Wayne remains the original innovator in the field of vision development. While this firm may offer products in competition with Wayne's products, there are potential collaborative opportunities between Wayne and HTS given the robust data analytics driven environment.

Proprietary Protections

Wayne does not rely on proprietary protections in relation to its products as Mr. Wayne's various patents have expired. Wayne has allowed others to work and improve his products and the development of the vision space. Mr. Wayne continues to update his hardware to maintain industry standards. Mr. Wayne relies on the value of Wayne's goodwill and his extensive experience in the vision development space.

Lending

Wayne has not adopted any specific policies or restrictions regarding investments or lending. Wayne does not hold any investments or owe any material liabilities as at the date of this Circular.

Employees

As of January 31, 2014, Wayne had one employee, located in the United States and nil contractors.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Wayne, nor is Wayne or its proprietors aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Wayne within the last three most recently completed financial years or the current financial year.

Reorganization

Wayne has not completed any reorganizations within the last three most recently completed financial years or the current financial year.

Selected Consolidated Financial Information

The following tables set out certain selected consolidated financial information of Wayne for the periods indicated. All amounts are presented in U.S. dollars.

	Nine Months ended 09/30/2014 US\$ (unaudited)	Year ended 12/31/2013 US\$ (audited)	Year ended 12/31/2012 US\$ (audited)
Total revenues	97,977	157,097	149,347
Cost of sales	55,809	82,792	86,710
Gross profit	42,168	74,305	62,637
Total expenses	26,326	43,273	44,826
Net income (loss) before income taxes	15,842	31,032	17,811
Total assets	44,757	49,102	34,659
Total liabilities	5,210	5,279	4,615
Working capital (deficit)	39,547	43,823	30,044
Proprietor's Capital	39,547	43,823	30,044
Capital Distributions	20,118	17,253	28,853

Annual and Interim Data

Quarterly data is not available for Wayne other than in relation to the nine months ended September 30, 2014.

Management's Discussion and Analysis

MD&A of Wayne for the nine months ended September 30, 2014 is attached to this Circular as Schedule "M", and should be read in conjunction with the audited consolidated annual financial statements and notes thereto for Wayne for the year ended December 31, 2013, and the unaudited condensed consolidated interim financial statements for the nine month period ended September 30, 2014, which are attached hereto as Schedule "L". The MD&A is prepared as of the date of this Circular and is presented in US\$.

A pro forma consolidated statement of financial position for the Resulting Issuer giving effect to the Transactions and the closing of the Financing as at November 30, 2014 is attached to this Circular as Schedule "E".

The MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wayne to be materially different from actual future results. Please see "*Forward Looking Statements*" above.

Description of Securities

Wayne is a sole proprietorship and does not have any issued or authorized securities.

Stock Option Plan

Wayne does not have a stock option plan.

Executive Compensation

Wayne does not have any named executive officers. Mr. Harry Wayne is the principal of Wayne and does not receive compensation from Wayne other than in his capacity as proprietor.

Wayne does not have a pension plan that provides for payments or benefits to any person at, following, or in connection with retirement.

Wayne has no pension, defined benefit or defined contribution plans in place.

Wayne does not have any formal plans pursuant to which cash or non-cash compensation was paid or distributed to executive officers during year ended December 31, 2013.

Wayne does not have any employment contracts or arrangements with any person for compensation in the event of resignation, retirement or other termination of employment, or in the event of a change of control of Wayne following such a change in control with Wayne.

Management Contracts

Management functions of Wayne are not performed to any substantial degree by persons other than the proprietor of Wayne.

Non-Arm's Length Party Transactions

Wayne has not entered into any non-arm's length party transactions during its last two financial years.

Legal Proceedings

There have been no legal proceedings material to Wayne to which Wayne is a party or of which any of its property is the subject matter and no such proceedings are known to Wayne to be contemplated.

Auditor, Transfer Agent and Registrar

Wayne's auditor is Jarvis Ryan Associates, Chartered Accountants of 54 Village Centre Place, Mississauga, Ontario, L4Z 1V9.

Wayne does not have a registrar or transfer agent.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only contract entered into Wayne in the two years immediately prior to the date hereof that can reasonably be regarded as presently material to Wayne is the Wayne Agreement, which is available on SEDAR at www.sedar.com.

SCHEDULE C

INFORMATION CONCERNING EYECARROT

The following information has been provided by the Target and reflects the current business, financial and share capital position of the Target. See “Information Concerning the Resulting Issuer” for pro forma business, financial and share capital information following the Completion of the Transaction. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this Schedule “C” is attached.

Corporate Structure

Eyecarrot was amalgamated under the *Business Corporations Act* (Ontario) on August 26, 2014. Eyecarrot maintains a head office at 135 – 67 Mowat Ave Toronto, ON, M6K 3E3 and a registered office at the same address. Eyecarrot was created through the amalgamation of eyecarrot Innovations Corp. and APK Labs Inc., both Ontario companies, on August 27, 2014. Eyecarrot has no subsidiaries.

Following completion of the Eyecarrot Transaction, Eyecarrot will become a wholly owned subsidiary of the Resulting Issuer.

General Development of the Business

Eyecarrot is a privately held company organized for the sole purposes of acquiring and holding the Eyecarrot Assets. Eyecarrot has conducted no substantive business other than holding the Eyecarrot Assets, which consist of a patent application for a system and method of assessing visual and neuro-cognitive processing, a trademark application relating to the Binovi platform (see Schedule D – “*Information Concerning the Resulting Issuer – Narrative Description of the Business*”) and the inventions, know-how and discoveries relating to the Binovi platform.

Eyecarrot, through the development of its Binovi enterprise system, is organizing and structuring the basic testing/measuring methods of the oculomotor sensory system. Speed of processing will be measured via a Binovi mobile application, and is what represents the higher brain functions that dictate visual processing. Practitioners currently utilize a few simple tests to understand the oculomotor system, with this data being locked in paper based formats. The Binovi platform is intended to allow for the aggregating of data from all practitioners using a cloud platform.

Other than the amalgamation noted above, no significant acquisitions or significant dispositions have been completed by Eyecarrot since incorporation or are contemplated, with the exception of the Change of Business Transactions.

For detailed description of the business proposed to be carried on by the Resulting Issuer following the acquisition of the Target Assets, please see Schedule D – *Information Concerning the Resulting Issuer – Narrative Description of the Business*”

Selected Consolidated Financial Information

As Eyecarrot, and its predecessors, has been a dormant holding company since formation, no material financial information for Eyecarrot is available.

Description of Securities

The authorized capital of Eyecarrot is an unlimited number of common shares. As of the date of this Circular, there are 4,500,000 common shares outstanding.

The holders of the common shares of Eyecarrot are entitled to vote at all meetings of shareholders of Eyecarrot, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property

or assets upon the liquidation, winding-up or other dissolution of Eyecarrot. The common shares of Eyecarrot carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holders of such common shares to contribute additional capital and no restrictions on the issuance of additional securities by Eyecarrot.

In addition to the common shares, Eyecarrot has 500,000 warrants issued and outstanding. The warrants entitle the holder to acquire an additional common share of Eyecarrot at a price of \$0.25 per share until November 17, 2016. Pursuant to the Eyecarrot Agreement, the Issuer will acquire and cancel the warrants of Eyecarrot in exchange for the issuance of the Eyecarrot Acquisition Warrants.

Stock Option Plan

Eyecarrot does not have a stock option plan.

Dividends

Eyecarrot has not declared or paid any dividends on the common shares since its incorporation and will not declare or pay any dividends prior to the completion of the Transactions.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of Eyecarrot as at the date of this Circular:

Type of Security	Authorized	Outstanding as at date of this Circular	Outstanding as at November 30, 2014
Common Shares	Unlimited	4,500,000	4,500,000
Warrants	N/A	500,000	500,000

Notes:

(1) On August 26, 2014, Eyecarrot was formed through the amalgamation of Eyecarrot Innovations Corp. and APK Labs Inc.

Prior Sales

Since incorporation, Eyecarrot has issued the following securities:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Issuer Price	Consideration Received
August 27, 2014	850,000	\$0.00118 per share	\$1,000	Cash
December 9, 2014	500,000	US\$0.124 per share	US\$62,000	Settlement of Debt
December 9, 2014	3,150,000	\$0.06349206 per share	\$200,000	Settlement of Debt

Stock Exchange Price

Eyecarrot is not listed or quoted on any stock exchange.

Principal Shareholders

To the knowledge of the directors and executive officers of Eyecarrot, the following persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding common shares of Eyecarrot, as of the date hereof:

Name of Shareholder	Number of common shares	Percentage of issued and outstanding shares
Adam Cegielski	850,000	18.9%
SMED Capital Corp.	3,150,000	70.0%
Oceanside Strategies Inc.	500,000	11.1%

Executive Compensation

Eyecarrot's executive compensation disclosure (presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”) pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*) sets forth all annual and long term compensation for services, in all capacities, to Eyecarrot and its predecessors since their incorporation.

The sole Named Executive Officer of Eyecarrot is Adam Cegielski.

Compensation Discussion and Analysis

Eyecarrot has not paid any compensation to NEOs since incorporation. Eyecarrot has not granted any bonuses to date and has not paid any other benefits to its NEOs.

Incentive Plan Awards: Outstanding share-based awards and option-based awards and Value Vested or Earned

Eyecarrot has not granted any share-based or option-based awards since incorporation.

Pension Plan Benefits

Eyecarrot does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. Eyecarrot has no pension, defined benefit or defined contribution plans in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

Eyecarrot does not have any formal plans pursuant to which cash or non-cash compensation was paid or distributed to executive officers since incorporation.

Eyecarrot does not have any employment contracts between any Named Executive Officer, director or officer, nor do they have any arrangements with any Named Executive Officer, director or officer for compensation in the event of resignation, retirement or other termination of employment, or in the event of a change of control of Eyecarrot or the NEO's responsibilities following such a change in control with Eyecarrot.

Compensation to Directors

Eyecarrot has not paid any compensation to its directors since its incorporation.

There are no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors (or commissioners) of Eyecarrot were compensated for services in their capacity as directors (or commissioners) (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts, since its incorporation.

Incentive Plan Awards for Directors

Eyecarrot has not granted any share-based or option-based awards to its directors since incorporation.

Management Contracts

Management functions of Eyecarrot are not performed to any substantial degree by persons other than the directors and officer of Eyecarrot.

Non-Arm's Length Party Transactions

Other than the Eyecarrot Transaction, Eyecarrot has not entered into any non-arm's length party transactions since its formation.

Legal Proceedings

There have been no legal proceedings material to Eyecarrot to which Eyecarrot is a party or of which any of its property is the subject matter and no such proceedings are known to Eyecarrot to be contemplated.

Auditor, Transfer Agent and Registrar

Eyecarrot does not have an auditor or a registrar or transfer agent.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only contract entered into Eyecarrot in the two years immediately prior to the date hereof that can reasonably be regarded as presently material to Eyecarrot is the Eyecarrot Agreement, which is available on SEDAR at www.sedar.com.

SCHEDULE D

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transactions basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer, after giving effect to the Transactions and the Financing. This section only includes information respecting the Resulting Issuer after the Transactions and Financing that is materially different from information provided earlier in this Circular under "Information Concerning the Issuer" and "Information Concerning the Change of Business Transactions". All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this Schedule "D" is attached.

Corporate Structure

The Transaction will result in no changes to the corporate structure of the Issuer. The Issuer will have one wholly owned subsidiary, being Eyecarrot, which is incorporated in the province of Ontario. Upon completion of the Transaction, the Resulting Issuer's name will be changed to "Eyecarrot Innovations Corp."

The Resulting Issuer's head office will be moved to 135 – 67 Mowat Ave M6K 3E3 Toronto, Ontario. The registered and records office of the Resulting Issuer will continue to be located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Narrative Description of the Business of the Resulting Issuer

Forward-Looking Information

Statements in the following sections concerning the exploration plans, objectives and milestones of the Resulting Issuer are "forward-looking information" and 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 is expressed or implied by such forward-looking statements. Please refer to "*Forward-Looking Statements*" in this Circular.

Principal Products or Services

Summary

The Eyecarrot Assets and Super Assets will allow the Resulting Issuer to build a vertically integrated SaaS (software as a service) company around combined sensory, motor, perceptual and cognitive brain/body mental functioning.

The Target Assets will be integrated through the development of 'Binovi', an enterprise software as well as a consumer application, which may be used to track cognitive baselines. 'Binovi', as a measurement device, will accurately and effectively measure the visual and neurocognitive processing (measuring the minds performance) while eliminating any cross cultural, age, location and educational biases. The Binovi platform is expected to allow individuals/enterprises the tools necessary for: personal measurement (cognitive baseline), ability to universally interact (competitive gaming), and the creation of a neurocognitive baseline database. Binovi is intended to be a companion for people to measure their personal cognitive health over their lifetime. Users will be able to identify events in their lives that will either deteriorate their cognitive health or improve it and will have the necessary tools at the reach of their fingertips to identify problems and have the ability to take action and seek medical help.

Additionally, the Resulting Issuer will create a SaaS enterprise platform from Binovi for use in clinical offices in North America. In this application, doctors will use this measuring/screening device on patients in a controlled environment.

Finally, the Resulting Issuer intends to further develop and manufacture the Wayne Assets, being special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills.

Binovi

The Resulting Issuer's principal product under development will be 'Binovi'. Binovi will be created around the Target Assets and scientifically validated to deliver evidence of effect of combined sensory, monitor, perceptual, cognitive brain/body mental functioning. Binovi will be available as a mobile phone application which utilizes only seconds to administer/interpret. Studies show that the speed of response, proves to be highly significant in exposing differences related to the subjects' independent characteristics.

Stereopsis may be described as the ability to appreciate depth binocularly and to recognize the specific localization of form and its relative position to the observer and to other spatial objects. In layman's terms this amounts to three dimensional vision. This facility is not shared equally by all people. Most people enjoy some measure of stereopsis. Vision care practitioners have for the past century used devices to determine whether their patients are able to see stereoscopically. Stereograms have existed for many years however the amount of time it takes to measure this is complex and prolonging. Stereopsis does not rely on vision perception alone but calls for an integration of all of man's senses and motor systems to answer the questions of what, where and when objects are present in space. Stereopsis is accordingly regarded as the highest form of binocular vision and stereoscopic localization appears to be one of the first discriminations of which the human visual system is capable. To date the available tests have not been standardized to allow for cross comparisons and to assess different stereoscopic performance conditions accurately. It is known that many and various screening tests are available to test a subject's vision, hearing, speech, motor and/or hand and motor coordination, as well as perceptual and cognitive skills. Some of these tests involve complex ideas or include some type of cultural or educational bias making it difficult to administer the same universal test across ages, cultures and groups and with minimal degrees of mental processing ability. Current standards are to measure stereopsis alone, if at all. The Resulting Issuer hopes to disrupt the current visual/cognitive screening/ measurement market through the Binovi enterprise system which will measure speed of stereopsis and how it relates to education, vision, health, sporting abilities etc. and gain insights into the cognitive health abilities of individuals.

Measurement/Screening Platform

Binovi is intended to be suitable for use in carrying out standardized stereoscopic (stand-alone clinical device) and non-stereoscopic vision tests (mobile/desktop) with reaction time of brain circuitry that combines essential sensorimotor, perceptual and cognitive systems of the human; particularly but not exclusively on children, even as early as the pre-school level (ages 3+). It is a further object of Binovi to provide a simplified form of testing to minimize the risk of distractions, time taken, and quick results to the patient during performance of the measurement tool. Binovi will be a front facing consumer app with SaaS capabilities. The consumer app will entail a non stereoscopic component (2D-vision). On an enterprise level, a stereoscopic test (3D-vision) will be administered at specialized clinics, due to the necessity for a controlled environment. The two platforms will link to one another through individual user profiles, stored on the Resulting Issuer's network, and will be accessible everywhere to serve as a tool for patient doctor relationship management.

How Binovi Works

This system and method for assessing visual and neurocognitive processing involves presenting random questions (Either Words "LEFT" "MIDDLE" "RIGHT", or CIRCLE LOCATIONS) on a video display of a device (mobile/Ipad/desktop) and receiving input from a test subject identifying the location of an item in each question. The response can be received by activating a button, voice input or a combination of the two. The time period from presenting the question to receiving the response is measured along with the accuracy of the response. The program measures speed and accuracy of the user and develops a Binovi score.

The collected data will be stored on a secured accessible database network. The Binovi score will then be compared to a normative database; subjects can rank their score against the norm, as well as, all their historic test scores (creation of personal cognitive baseline). The normative value will be based on age, sex, and other characteristics of the test subject; will be determined by a questionnaire prior to the test. The Resulting Issuer can further expand the questionnaire to also elicit answers related to education (grades at school), learning ability, occupation, health and fitness status, disease, illness and injury status, scholastic achievement, intelligence quotient, and sporting ability. Due to the interconnected nature of the world, through the mobile/technology space, the Resulting Issuer will be

able to use this platform and gather/apply this data on a large scale, taking data-points from various locations; this will allow for a large scale research study (ranging from the basic human circuitry system to anything from learning ability, disease progression, visual, neurological training, etc). Results and data will be pooled and analyzed and available to share and use for the improvement of the human mind. The database platform will have systems for statistical regression analysis, which will allow doctors/researchers to use it for mass studies across multiple environments around the world. Standard deviation analysis will be performed for all age groups, and the data will serve as a continuous Neuropsychological fingerprint for humans. Moreover training games will be deployed which will be built around the normative values ensuring personal development, growth and improvement.

Wayne

As noted at “*Information Concerning Wayne – General Development of the Business - Principal Products*”, Wayne’s products include, the Wayne Saccadic Fixator, the Talking Pen and the Wayne Directional Sequencer.

Saccadic Fixator

Another specific goal of the Resulting Issuer will be to re-develop a “retail” version of the Saccadic Fixator, for home use, specifically for children. The Resulting Issuer believes with some of the technology under development, it will be able to digitally link Saccadic Fixator Results from home to a patient’s profile, and have that data monitored by their Vision Therapist/Optomtrist. This new Saccadic will have the data collected in our proprietary database, and will facilitate mass research on brain development and therapy. A suite of digital apps will be available as well as the physical hardware versions.

Talking Pen/Perceptual Motor Pen

The Resulting Issuer believes it will be able to re-innovate the Wayne Talking Pen into a new “retail” version that will be used in parallel with all other therapy driven tools. Data/progress measurements will be tracked in balance with other data provided to practitioner.

Wayne Directional Sequencer

The Wayne Directional Sequencer is a product that is used in various schools and educational systems. The Resulting Issuer believes by integrating all of the Wayne programs into an iPad/Desktop version of the exercises, it can use the data as a measurement of progress for children with learning disabilities. As the Resulting Issuer builds out its integrated network, doctors/therapists will have access to patient profile data, historic results, and progress reports and will have the ability to prescribe various mobile versions of therapy, and ensure all the data is used and managed by the appropriate practitioner. The patient will have access to all of these reports as well.

Further Development

It is expected that additional applications of the Technology will emerge as the Resulting Issuer continues to develop and refine the Technology. As a result, it is anticipated that the Resulting Issuer may file new patent applications in the future related to the Technology. At this time such potential applications have not yet been identified, but intellectual property is expected to be a substantial area of growth for the Resulting Issuer for the foreseeable future.

The Technology and additional applications of the Technology will create revenues through the development of new tools and products, and software and service fees are expected to be a primary revenue source in the near future. Market entry level will vary by product and process, and the Resulting Issuer’s current focus includes the further definition and development of the additional applications for the Technology, particularly Binovi, and optimum entry levels for each product and process.

While the Resulting Issuer is an early stage company, certain aspects of the Technology are approaching a stage of commercial development and in particular the Wayne Assets currently generate modest revenues. In the fiscal year ended December 31, 2013, Wayne generated aggregate net revenues of US\$157,097 (2012: 149,347).

It is anticipated that using the funds to be raised from the Financing and the funds of the Resulting Issuer following completion of the Transactions, the Resulting Issuer will be able to bring Binovi to early stage commercial application within 6 months.

Development of the Technology

Short Term Objectives

During the next 12 months, the following factors have been identified as significant keys to success:

Marketplace Implementation of consumer app

Binovi, as an open health measurement platform created to measure how the eyes, brain, and body function together, may be implemented as a consumer application quickly. The platform is expected to be designed with assessment tools, social/mobile gaming, as well data collection.

Consumers will be able to establish personal cognitive baselines, and through the platform will be able to identify when they have swayed (positive/negative direction) away from it. By identifying deterioration of cognitive health the application will allow consumers to seek professional help to identify the cause of the problem. This will be embedded in the platform through the instantaneous connection with the specialist. With Binovi, the Resulting Issuer will seek to penetrate various health and education markets. Currently private beta testing of the product has commenced. Following the private beta testing, expected to be completed by May 2015, the Resulting Issuer will release Binovi to the consumer through IOS/web-based mediums.

In parallel, Binovi will be adopted on an enterprise level and will be designed to function as a standalone device in clinical offices. This will incorporate a stereoscopic test with depth perception, which will enhance the screening/testing abilities of the doctors. It will allow doctors to identify and implement a program to help the patient. The Binovi platform will have the capabilities of maintaining a doctor patient relationship in order to monitor patient cognitive health status. The patients will continue using the consumer app along with the hardware/software recommended by the specialist. The data will be accessible by the doctor to monitor the established treatment program. It is expected that beta testing across a few clinics in Ontario will commence in June 2015 and last for a period of 6 months.

Normative Database/Data Population

Dr. John Flanagan, Dean of Berkley, School of Optometry, will be leading Binovi's normative database. Normative databases provide a scientific benchmark to ensure the highest level of diagnostic opportunity. In addition, in a research setting, the normative database can help determine whether individuals fall within or outside normal parameters. The initial focus is to create a neurocognitive database for the world, prepopulated with data from various independent test sites, on individuals aged 3+. At the same time, the Binovi platform will allow for data to be populated from millions of individuals in time. This data will be of value to individual's current state of health, as well as long term trends in states of mental health (cognitive ability). The purpose of the platform is to ensure it provides standard, consistent, and quick means of data collection; while keeping it accessible to enable mass collaboration of researchers around the world.

Providing access to quality data means faster research studies, which in turn leads to faster research results and call to action. With this data, researchers can discover trends, patterns, and issues that affect entire populations. Accessing data will be simple and secure through the Binovi platform's secure servers. The Binovi system will be deployed through services provided by Amazon Web Services Inc. (AWS). AWS implements the highest standards for security, and is regularly audited against comprehensive frameworks such as SAS70 & IOS27001 to ensure quality. All data will be encrypted wherever possible whether in transit or at rest. The Resulting Issuer will be able to provide researchers with controlled/normative baseline data, which then can be used for comparative analyses and studies, all with statistical analysis tools embedded into the platform.

It is expected that this step will initially last 6 months and continue throughout Binovi's life.

Expand into Additional Business Segments & Industry Consolidation

One of the main objectives is to pursue strategic acquisitions in the visual/neurocognitive hardware/software space, and continue building a strong team to lead innovation in the field. Through the creation of Binovi, a standardized mobile measurement system, the Resulting Issuer could acquire additional companies with technology, in the same field and further innovate and globalize their products. The visual/neurocognitive training world is very segmented, and marginalized because of misinformation, poor research, and limitations in the ability for the practitioner to share information and collaborate with other doctors and patients. The Resulting Issuer believes it will be able to acquire a few of the “pillars” of the industry, as it seems that many of the players are reaching an age of retirement.

Medium and Long Term Objectives

Key medium and long-term objectives are outlined below:

Expand Larger-Scale Operations and Vertical Integration

The ultimate long term objective of the Resulting Issuer is to become the standard world-wide platform of use in any medical field associated to the subjects of visual, cognitive, motor, behavioral, linguistic and executive functioning. The Technology becomes the connection for all of these verticals. It is the Resulting Issuer’s belief that the mobile platform provides the most obvious and direct mechanism for testing and screening of task based actions. The data acquired by the platform will have medical ramifications to all above mentioned fields.

Identify and Develop Additional Strategic Business Partners

Resulting Issuer management will be seeking strategic marketing and business partners in order to develop long-term partnerships providing for positive effect on revenues and net income. Partnering with experts in information technology, developers, practitioners in additional fields and skilled recruiters and human resources personnel. These relationships will allow us to venture into rapidly expanding industries such as online medical and therapeutic opportunities.

Continued Expansion and Additional Market Penetration

The Resulting Issuer will continue to expand and develop new and innovative visual/neurocognitive training and diagnosis developments as well as enhancing the existing technologies and processes to increase efficiency and to improve profit margins. The research and engineering of the product is being conducted internally, with the expertise of doctors and engineers retained by the Resulting Issuer. The Resulting Issuer anticipates partnering with a team of specialists to design and develop the enterprise and consumer application.

Over the next 12-month period the Resulting Issuer will develop a system that with each new doctor/patient, will drive process optimization of recovery of visual problems, but also vision enhancement. The primary goal in the next 12 months will be developing the Binovi ecosystem to set new standards in how we measure, improve, and maintain our binocular vision systems. This will be implemented and tested across many clinics in Canada. Following successful testing, the Resulting Issuer anticipates introducing the enterprise application across hundreds of clinics in North America. In parallel, the consumer application will also be designed, developed, and released to work in collaboration with the enterprise software. An important aspect in increasing the Resulting Issuer’s user base will be to create cross platform (all mobile devices) possibilities. The consumer application will enable consumers to test, improve, as well as identify the need for clinical intervention (drive revenue to doctors).

The Resulting Issuer expects to continue to expand into additional market segments (pro-sports/ education). A long-term commitment to expansion and development is critical to ensuring long-term sustainability and profitability of the Resulting Issuer. The market opportunities for this include baseline creation for concussion recovery, early childhood education screening of vision dysfunction, visual/cognitive development of aspiring young athletes, as well as visual/cognitive training for the aging population (as a potential means of life enhancement).

The Resulting Issuer is not aware of any material regulatory approvals necessary for its development work, other than approval of its various patent applications.

Operations, Production and Services

Initially, the Resulting Issuer expects to continue utilizing the Wayne warehouse, where all products are manufactured/produced in house; located in Skokie, Chicago. The warehouse has been operational for the past 25-years and currently delivers products worldwide. The products will be re-engineered and re-developed in order to comply with the ecosystem, communicate, and function with Binovi.

The commencement of beta testing of the enterprise system will continue once it has been developed. It is expected that Binovi will be acquired/licensed by clinicians at an initial cost, as well as paying an ongoing maintenance/screening fee to the issuer. The consumer application will have an initial download cost, the value of which is yet to be conclusively determined.

Environmental Protection Requirements

The materials used in the Technology processes have no extraordinary environmental protection requirements. As a result, the Resulting Issuer does not anticipate that any environmental regulations or controls will materially affect the Technology or processes.

Specialized Skills and Knowledge

Certain aspects of the Resulting Issuer's business, relating to the development process require specialized skills and knowledge, including optometry, ophthalmology and vision sciences. Increased activity in the technology and research and development industry may make it more difficult to locate competent employees and consultants in such fields, and may affect the Resulting Issuer's ability to grow at the pace it desires. However, the Resulting Issuer does not anticipate any significant difficulties in locating appropriate personnel as the employees and consultants it needs to conduct appropriate studies on the Technology are available and the Resulting Issuer has already entered into the Wayne Consulting Agreement and the Super Consulting Agreement, securing its key experts.

Components

Over the past several years, increased activity in the biotechnology industry on a global scale has made some services, particularly skilled and experienced difficult to procure. It is possible that delays or increased costs may be experienced in order to proceed with the Resulting Issuer's proposed activities during the current period. Such delays could significantly affect the Resulting Issuer if the delay reduces the opportunity the Resulting Issuer may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. The Resulting Issuer does not currently anticipate that it will have difficulties sourcing raw materials or component parts for its finished products as such materials are available through normal supply or business contracting channels in North America. The Resulting Issuer has secured personnel and/or consultants to conduct its currently contemplated programs.

Cycles

The Resulting Issuer does not expect its business to be cyclical or seasonal.

Economic Dependence

It is not expected that the Resulting Issuer's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

The Resulting Issuer's success will depend in part on its ability to protect its proprietary rights and technologies, including, but not limited to, the Technology. The Resulting Issuer relies on a combination of patents, copyrights, trademark laws, trade secrets, confidentiality provisions and other contractual provisions to protect its proprietary

rights. However, not all of these measures may apply or may afford only limited protection. The Resulting Issuer's failure to adequately protect its proprietary rights may adversely affect the Resulting Issuer. See "*Information Concerning the Resulting Issuer -Risk Factors - Limited Protection of Patents and Proprietary Rights*"

Employees

Initially it is anticipated that the Resulting Issuer will utilize consultants and contractors, including Mr. Wayne and Dr. Super, to carry on many of its activities until such time as additional funding and revenues allow it to hire additional employees to conduct activities in-house.

Foreign Operations

Wayne and Super currently conduct their business and maintain offices in the United States. Eyecarrot operates solely in Canada.

The Resulting Issuer initially intends to focus on North America, but does intend to market the Technology on a world-wide basis, so there will be risks associated with the ability to enforce its intellectual property rights in certain jurisdictions. In jurisdictions in which there is a history of intellectual property infringement, the Resulting Issuer may seek to obtain a strategic joint venture partner prior to accessing such markets to assist in the protection of the Technology.

Social or Environmental Policies

The Resulting Issuer is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Resulting Issuer's management, with the assistance of its contractors and advisors, will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Principals Markets

The current market in the testing and enhancing of visual, motor and sensory skills is unserved and still relies on older technologies.

Educational Support & Testing Overview and Trends

The educational support and testing industry is robust and has been growing faster than the medical equipment & supply manufacturing industry in the last 5 years. The Resulting Issuer believes that increased focus and importance of education to parents has been the primary driver of this growth. Growth is expected to remain strong as disposable incomes rise and greater emphasis is placed on childhood development.

In addition, the current market trend is the movement towards mobile communications. The Resulting Issuer plans on capitalizing on this by creating and developing Binovi products, and integrating them into a mobile friendly network. The purpose of all of this will be to enable users of the devices to compare their data to that of the rest of the world.

In recent years the market for educational testing and training has expanded to include younger children, including those that are not yet school age whose parents want to make sure their children excel. It also includes parents who seek to expose their children to areas such as motor coordination and sports-related training.

The biggest trend affecting the industry recently is government budget cuts in US and Canada to the education and medical sectors and the consequences of them. These cuts have led parents to seek ways to bridge the gap between inadequacies, real and/or perceived.

Therapeutic/Medical Supply Manufacturing & Overview and Trends

The medical equipment & supply manufacturing industry is forecasted to grow essentially uninterrupted as the aging population will continue to require medical devices and supplies. Furthermore, with disposable incomes and awareness for childhood development increasing, growth is forecasted to come from more than one source.

The industry is dominated by large American and European companies but within the subcategories is ample opportunity for smaller suppliers to thrive. Industry growth is expected to continue with product innovation and especially the enhancing of current instruments as the driver of much of this growth.

The Resulting Issuer's hardware/software will be sold to both doctors and individuals who understand what they can and should do for neurological development. At this point in time, all revenue is generated from medical practitioners, educators, and researchers, but as the Resulting Issuer continues to develop and expand our products, and our marketing strategies it will cater to the masses.

Marketing Plans and Strategies

Tailored UX (tUX) was engaged as a design partner for Eyecarrot since May of 2014. tUX has worked collaboratively with Eyecarrot to create, establish and develop the branding, narrative and design of both its digital/mobile consumer and enterprise products as well as its website properties. tUX has developed the digital marketing & communication strategy for Eyecarrot that will provide a digital engagement framework for its first 12 months of operation. As the Resulting Issuer continues to evolve its business, it is expected that the Resulting Issuer will engage tUX to improve and strategically manage/maintain its web presence (websites, blogs, content, social, etc).

Beyond its marketing & communication requirements, the Resulting Issuer will maintain various product design and development goals both in terms of the Binovi consumer application as well as its Binovi enterprise products. There are existing and unexplored additional opportunities on the roadmap that will require design & development support including the industrial design of physical & digitally connected vision therapy and training products. The success and integrity of these products are critical to both the short term and long term success and viability of the Resulting Issuer's growth.

In order to most effectively demonstrate and communicate the value of Binovi to the vision sciences, the Resulting Issuer will need to establish early credibility in the field through its thought leaders and spread an approachable & positive message of innovation within the field. As with the adoption of any new technology/software within health care domains, both the industry as a whole and the professionals within it will be resistant to changes to their practice; due to new costs and learning curves. Education, orientation and clear and consistent messaging around how Binovi is not just advancing the field, but also solving challenges for professionals is critical to an effective strategy.

This strategy/objective is to establish credibility and usefulness through conferences, events, one on one meetings, throughout university/academic channels, third party press coverage, peer reviews, product reviews and public industry & academic partnerships (schools in Canada).

Major components of the marketing program are expected include:

- Establish list of clinics & optometrists to run a closed beta test of the platform/product
- Further iterate, Design & Develop a Binovi enterprise specific site
- Design case studies specific to optometrists & the impact of Binovi on their practice
- Whitepapers for the website + success stories and design case studies
- Create a product video for Binovi enterprise
- Solidify partners & supporting entities (University Partners, Clinics, Associations, etc.)
- Integrate list of key industry events to a master content calendar
- Binovi twitter account and develop twitter specific strategy & content calendar
- Create a Master list of clinics for pilot programs

- Film a patient focused video from one or more of the clinic visits and include product
- Design & Develop a Binovi enterprise site
- Create a Master list of schools to connect with for presentations, demos & testing (prioritize with Canadian Schools)

Competitive Conditions

The developmental optometry, educational and sports vision testing market is highly competitive with a number of established firms. While the market is highly fragmented and these firms may not be direct competitors currently, they may offer similar types of products and services that the Resulting Issuer proposes to offer. Further, given the anticipated growth in the market, competition is expected to increase. The Resulting Issuer's success will depend, among other things, upon the ability to establish the Resulting Issuer's brand and demonstrate to consumers the added benefits of our products. There can be no assurance that other companies with greater financial resources will not develop similar products and programs with greater perceived benefits and that the Resulting Issuer will be able to compete successfully against existing competitors or future entrants into the market. See "*Information Concerning the Resulting Issuer - Risk Factors - Competition*".

Proprietary Protections

The Resulting Issuer will hold a variety of inventions, patents, copyrights and patent applications comprising the Technology. The intellectual property currently comprising the Technology will expire starting in approximately December 17, 2033, being the date which is 20 years from the filing of the patent application.

The chart below sets forth the material intellectual property of the Resulting Issuer comprising the Technology:

Description	Current Holder	Current Status
Patent Application #T8477494 US	Adam Cegielski and Selwyn Super	Pending
Trademark Application #1683732	Eyecarrot	Pending
Directional Word Speed Reading Test (DWSR)	Super	Copyright received 1992
Circle Location Speed Test (CLS)	Super	Copyright received 1992
Manual for DWSR and CSLS	Super	Copyright received 1992
Super stereoacuity timed tester non-electronic and electronic versions and manual	Super	N/A
Wayne Member Saccadic Fixator	Wayne	N/A
Wayne Peripheral Awareness Trainer	Wayne	N/A
Wayne Talking Pen	Wayne	N/A
Wayne Sports Vision Trainer	Wayne	N/A
Wayne Peripheral Awareness Trainer	Wayne	N/A

Description	Current Holder	Current Status
Wayne Visual Flex Trainer	Wayne	N/A
Wayne After Image Flex Trainer	Wayne	N/A
Wayne Spatial Trainer	Wayne	N/A
Wayne Speed Track	Wayne	N/A
Wayne Accommodative Rock Trainer	Wayne	N/A
Wayne Ambly-o- Trainer	Wayne	N/A
Wayne Electronic Balance Board	Wayne	N/A
Wayne Directional Sequencer	Wayne	N/A
Wayne Control Center Module	Wayne	N/A
Wayne Portable Motion Trainer	Wayne	N/A
Wayne Robot Rotator	Wayne	N/A
Wayne Liquid Crystal Shutter System	Wayne	N/A

The Resulting Issuer's business will be highly dependent on the Technology and the associated intellectual property. Third-parties may claim that the Technology and the Resulting Issuer's products and systems infringe their patents or other intellectual property rights. Identifying third-party patent rights can be particularly difficult, especially since patent applications are not published until 18 months after their filing dates. If a competitor were to challenge the various components of the Technology, or assert that the Resulting Issuer's products or processes infringe its patent or other intellectual property rights, the Resulting Issuer could incur substantial litigation costs, be forced to design around its competitor's patents, pay substantial damages or even be forced to cease operations, any of which could be expensive and/or have an adverse effect on the Resulting Issuer's operating results. Third-party infringement claims, regardless of their outcome, would not only drain financial resources, but also would divert the time and effort of management and could result in customers or potential customers deferring or limiting their purchase or use of the affected products or services until resolution of the litigation.

As the Resulting Issuer tests additional markets for sales, it may determine to expand the jurisdiction of its patents. The Resulting Issuer may also seek to obtain additional patent applications as it continues to develop the Technology and its uses.

See *"Information Concerning the Resulting Issuer - Risk Factors - Limited Protection of Patents and Proprietary Rights"*.

Lending

The Resulting Issuer is not expected to hold any investments or owe any material liabilities at the Closing Date.

The Resulting Issuer has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of the Resulting Issuer and its security holders. The Resulting Issuer expects that in the future in order to develop the Technology it may need to raise additional capital through a combination of debt and equity.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Issuer, Eyecarrot or the Target Assets, nor is the Issuer, Eyecarrot or the Vendor Parties aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Issuer or Eyecarrot since its incorporation.

Reorganization

The Issuer has not completed any reorganizations since its incorporation. Eyecarrot was formed through the amalgamation of two private entities in August 2014.

Milestones

The principal milestones that must occur and products that must be developed for the business objectives described above to be accomplished are as follows:

Milestones	Target Date	Cost
Enterprise Hardware/Software	May 2015	\$250,000
Consumer App	June 2015	\$100,000
Normative Database	November 2015	\$50,000

Other than as described in this Circular, there are no other particular significant events or milestones that must occur for the Resulting Issuer's initial business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Risk Factors

The Resulting Issuer's securities should be considered highly speculative due to the nature of the Resulting Issuer's business. An investor should consider carefully the risk factors set out below. In addition, investors should carefully review and consider all other information contained in this Circular (including all Schedules hereto) before making an investment decision. An investment in securities of the Resulting Issuer should only be made by persons who can afford a significant or total loss of their investment.

The following are certain risk factors relating to the business of the Resulting Issuer assuming completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Issuer or the Resulting Issuer. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not currently known to the Issuer or the Vendor Parties, or that the Issuer or the

Vendor Parties currently deem immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

Competition

The developmental optometry industry is highly competitive with a number of well-established market participants. Competition in this industry occurs on many fronts, including developing and bringing new products to market before others, developing new technologies to improve existing products, developing new products to provide the same benefits as existing products at less cost, developing new products to provide benefits superior to those of existing products, and acquiring or licensing complementary or novel technologies from other companies or individuals. The Resulting Issuer may be unable to contend successfully with current or future competitors which include major biotechnology companies, many of which are large, well-established companies with access to financial, technical and marketing resources significantly greater than the Resulting Issuer and substantially greater experience in developing and manufacturing products, conducting research and development activities and obtaining regulatory approvals. The Resulting Issuer's competitors may develop or acquire new or improved products that are similar to those offered by the Resulting Issuer, while not necessarily being direct competitors currently.

Product Development Risk

Substantial corporate resources will be expended on the development of the Technology. The Technology remains in the research and development stages and has not yet been commercialized. There can be no guarantee that the Technology will achieve the objectives which the Resulting Issuer believes are necessary for it to be a successful product in the market. In addition, there are risks associated with commercializing any product including the risk that full scale production may not be achieved at an acceptable cost level. In addition, the Technology is in early stages of development and there can be no guarantee that technical milestones can be achieved. Failure to successfully commercialize the Technology may materially and adversely affect the Resulting Issuer's financial condition and results of operations.

Limited Protection of Patents and Proprietary Rights

The Resulting Issuer's success will depend in part on its ability to protect its proprietary rights and technologies, including, but not limited to the Technology. The Resulting Issuer will rely on a combination of contractual arrangements, licenses, patents, trade secrets and know-how to protect its proprietary technology and rights and the Resulting Issuer's failure to protect its intellectual property rights may result in the loss of valuable technologies and undermine its competitive position. However, not all of these measures may apply or may afford only limited protection. A failure of the Resulting Issuer to adequately protect its proprietary rights may adversely affect the business of the Resulting Issuer.

Despite the Resulting Issuer's efforts to protect its proprietary rights, there can be no assurance that the Technology will not be infringed upon, that the Resulting Issuer would have adequate remedies for any such infringement or adequate funds to take action against those infringing the Technology, or that its trade secrets will not otherwise become known or independently developed by its competitors. There can also be no assurance that any patents now or hereafter issued to, licensed by or applied for by the Resulting Issuer will be upheld, if challenged, or that the protections afforded thereby will not be circumvented by others.

The Resulting Issuer's means of protecting its proprietary rights abroad may not be adequate, and competitors may independently develop similar technologies. The Resulting Issuer may become involved in litigation over proprietary rights, the costs of which could be significant and cause interference with normal operations. In the event of an adverse result in any future litigation with third parties relating to proprietary rights, the Resulting Issuer could be required to pay substantial damages, including treble damages if the Resulting Issuer is held to have willfully infringed or to expend significant resources to develop non-infringing technology. In addition, litigation frequently involves substantial expenditures and can require significant management attention, even if the Resulting Issuer ultimately prevails. However, there can be no assurance that the Resulting Issuer would be able to successfully resolve such disputes in the future.

The Resulting Issuer will lose patent protection rights upon expiration of its patents and patent applications which may enable competitors to avail themselves of the Technology. As patents in Canada and the United States expire within 20 years of their initial application, subject to any extensions which may be granted under applicable law, the Resulting Issuer expects that the patent concerning the Technology will commence expiring in December 17, 2033. The expiration of these patents may enable competitors to utilize the Technology to produce similar products or processes. Portions of the Technology which are subject to copyright protection have terms based on the life of the creator, which is not the Resulting Issuer, plus a period of 50 years in Canada or plus a period of 70 years in the United States.

Unpatented trade secrets, improvements, confidential know-how and continuing technological innovation may be important to the Resulting Issuer's scientific and commercial success. Although the Resulting Issuer will attempt to, and will continue to attempt to, protect proprietary information through reliance on trade secret laws and the use of confidentiality agreements with collaborators, contract manufacturers, licensees, clinical investigators, employees and consultants and other appropriate means, these measures may not effectively prevent disclosure of or access to proprietary information, and, in any event, others may develop independently, or obtain access to, the same or similar information.

Regulatory Approvals

As part of the regulatory approval process, the Resulting Issuer must conduct, at its own expense, preclinical studies and trials on humans for a product candidate. The number and size of the studies and trials required may vary depending on the product candidates submitted and factors relating thereto. The length of time needed to complete these processes and submit an application for approval may be difficult to predict. Further approval procedures vary among countries and can involve different types of studies and trials. The development of the Technology may be a long, expensive and uncertain process, and delays or failures can occur at any stage.

The Resulting Issuer may be subject to various laws, regulations, regulatory actions and court decisions in Canada, the United States and in other countries that may have negative effects on the Resulting Issuer. Failure to obtain regulatory approvals or delays in obtaining regulatory approvals by the Resulting Issuer, its collaborators, customers, vendors or service providers would adversely affect the marketing of products and services developed by the Resulting Issuer, and the Resulting Issuer's ability to generate product and service revenues. Changes in the regulatory environment imposed upon the Resulting Issuer could adversely affect the ability of the Resulting Issuer to attain its corporate objectives.

Slow Acceptance of the Resulting Issuer's Products

It should be understood that the marketplace may be slow to accept or understand the significance of the Resulting Issuer's products due to their unique nature and the competitive landscape. Market confusion may slow sales and acceptance of the Resulting Issuer's products. If the Resulting Issuer is unable to promote, market and sell its products and secure relationships with optometrists and ophthalmologists, the Resulting Issuer's business and financial condition would be adversely affected.

Experimental Field

The Resulting Issuer will be engaged in the research and development of the Technology with the goal of commercializing viable products. The biotechnology industry requires extensive experimental effort and can require significant investment. Customers may be hesitant to implement any new technologies developed without extensive and time-consuming testing.

No Assurance of Commercial Production

The Resulting Issuer will be a research and development company with no history of production or sale. There is no assurance that it will achieve commercial production of any product or the sale of any such product.

Expansion Risk

Any expansion of the Resulting Issuer's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Resulting Issuer will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Resulting Issuer will be able to manage growth successfully. Any inability of the Resulting Issuer to manage growth successfully could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Technological Advancements

The development optometry industry is subject to significant technological advancements, changing industry standards, market trends, customer preferences and competitive pressures which can, among other things, necessitate revisions in pricing strategies, price reductions and reduced profit margins. The success of the Resulting Issuer will depend on its ability to secure technological superiority in its services and maintain such superiority in the face of new technologies. No assurance can be given that further modification of product offerings of the Resulting Issuer will not be required in order to meet demands or to remain competitive. The future success of the Resulting issuer will be influenced by its ability to continue to adapt its products. Although the Resulting Issuer has committed resources to improve its products, there can be no assurance that these efforts will increase profits.

Risk of Product Obsolescence

New developments in technology may negatively affect the development or sale of some or all of the Resulting Issuer's products or make its products obsolete. The inability of the Resulting Issuer to enhance existing products in a timely manner or to develop and introduce new products that incorporate new technologies, conform to increasingly regulatory requirements, and achieve market acceptance in a timely manner could negatively impact the Resulting Issuer's competitive position. New product development or modification is costly, involves significant research, development, time and expense, and may not necessarily result in the successful commercialization of any new products.

Additional Funding Requirements

The Resulting Issuer may require additional financing to implement its business plan. The Resulting Issuer may raise additional funds through gap financing, debt financing and/or subsequent equity financing. The Resulting Issuer may also borrow funds from a financial institution(s) using the assets of the Resulting Issuer as security for said loan(s). The Resulting Issuer may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at the Resulting Issuer's discretion. Failure to obtain such additional capital on terms acceptable to the Resulting Issuer could restrict its ability to implement its growth plans. Further, a shortage of funds may prevent or delay the Resulting Issuer from getting its products to the marketplace, achieving profitability or enabling the Resulting Issuer to pay distributions to its shareholders. There is no assurance that the Resulting Issuer will have adequate capital to conduct its business or satisfy its financial obligations.

The ability of the Resulting Issuer to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Resulting Issuer. There can be no assurance that the Resulting Issuer will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Resulting Issuer. If additional financing is raised by the issuance of shares from the treasury of the Resulting Issuer, control of the Resulting Issuer may change and shareholders may suffer additional dilution. There can be no assurance that the Resulting Issuer will generate cash flow from operations necessary to support the continuing operations of the Resulting Issuer.

Limited Operating History

The Issuer has incurred losses since its exception and the Resulting Issuer is expected to continue to incur losses. As such, the Resulting Issuer will be subject to all of the business risks and uncertainties associated with any new

business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Resulting Issuer's ability to reach and then sustain profitability depends on a number of factors, including the growth rate of the developmental optometry industry, the continued market acceptance of the Technology and the competitiveness of the Resulting Issuer. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

Lack of Operating Cash Flow

The Resulting Issuer currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Resulting Issuer's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Dependence on Management and Key Personnel

The Resulting Issuer's management will make all decisions with respect to the Resulting Issuer's assets, including investment decisions and the day-to-day operations of the Resulting Issuer. As a result, the success of the Resulting Issuer for the foreseeable future will depend largely upon the ability of its management team, including but not limited to Adam Cegielski, Selwyn Super, Patrick Quaid and Anthony Jackson. The loss of any one of these individuals could have a material adverse effect on the Resulting Issuer. If the Resulting Issuer lost the services of one or more of its executive officers or key employees, it would need to devote substantial resources to finding replacements, and until replacements were found, the Resulting Issuer would be operating without the skills or leadership of such personnel, any of which could have a significant adverse effect on the Resulting Issuer's business. The Resulting Issuer currently does not carry "key-man" life insurance policies covering any of these officers.

The future success of the Resulting Issuer depends in significant part on the contributions of its executive officers and scientific and technical personnel. The loss of the services of one or more key individuals may significantly delay or prevent achievement of scientific or business objectives. Competition for qualified and experienced personnel in the biotechnology field is generally intense, and the Resulting Issuer will rely heavily on its ability to attract and retain qualified personnel in order to successfully implement its scientific and business objectives. The failure to attract or retain key executives and personnel could impact the Resulting Issuer's operations, including failure to achieve targets and advance our clinical development programs.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Issuer's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of gold prices would impact the Resulting Issuer's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Resulting Issuer's financial condition and results of operations.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including technology companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract

or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Resulting Issuer's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Resulting Issuer and a proposed director or officer of the Resulting Issuer except as otherwise disclosed herein.

Dividends

To date, the Issuer has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Resulting Issuer will be made by its board of directors on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

Uninsured Risks

The Resulting Issuer may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Resulting Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from any damage or injury caused by the Resulting Issuer's operations.

Foreign Exchange Risk

The Resulting Issuer will seek to license the Technology in foreign markets which will create exposure to changes in exchange rates, primarily the US dollar and the Euro. Expenses of the Resulting Issuer's foreign operations will also be subject to foreign exchange risk. Changes in the exchange rates faced by the Resulting Issuer may have a material adverse impact on its future financial performance.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Description of the Securities

Upon the Closing of the Transactions and Financing, the authorized share capital of the Resulting Issuer will be the same as the authorized share capital of the Issuer, though the Common Shares are being exchanged for New Common Shares, and the Resulting Issuer Shares will have the same attributes as the Common Shares. See Schedule A - "*Information Concerning the Issuer – Description of Securities*".

Pro Forma Consolidated Capitalization

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Change of Business Transactions and Financing:

Designation of Security ⁽¹⁾⁽⁸⁾	Amount Authorized	Amount Outstanding after Giving Effect to the Change of Business Transactions	Amount Outstanding After Giving Effect to the Change of Business Transactions and Financing
Common Shares ⁽²⁾⁽³⁾	Unlimited	27,272,133	37,272,133
Options	10% of issued and outstanding shares at time of grant ⁽⁴⁾	500,000 ⁽⁵⁾	500,000 ⁽⁵⁾
Share Purchase Warrants	N/A	500,000 ⁽⁶⁾	500,000

Notes:

- (1) Pursuant to the pro forma balance sheet included as Schedule "N" of this Circular, the Resulting Issuer will have a deficit of (\$1,749,984) as at November 30, 2014.
- (2) Assumes no exercise of Warrants, Options or other outstanding securities of the Issuer.
- (3) Of these shares, 10,680,000 will be subject to the Value Securities Escrow Agreement. See "Escrowed Securities" below.
- (4) The number of stock options that the Resulting Issuer may grant is limited by the terms of the Stock Option Plan and Exchange Policies. See "Information Concerning the Issuer – Stock Option Plan".
- (5) Comprised of 500,000 Options currently outstanding at an exercise price of \$0.15 per Common Share until August 30, 2017. See "Information Concerning the Resulting Issuer – Options to Purchase Securities".
- (6) Includes 500,000 Eyecarrot Acquisition Warrants having an exercise price of \$0.25 per Common Share for a period of 24 months. The Eyecarrot Acquisition Warrants will be subject to the Value Securities Escrow Agreement. See "Escrowed Securities" below.

Fully diluted Share Capital

- **Options:** The Issuer currently has 500,000 outstanding Options entitling the holders to acquire 500,000 Common Shares at an exercise price of \$0.15 per Share expiring on August 30, 2017.
- **Warrants:** The Issuer currently has 1,426,667 Warrants having an exercise price of \$0.10 per Common Share and an expiry date of April 17, 2015.

The following table states the anticipated fully diluted share capital of the Resulting Issuer after giving effect to the Transaction and the Financing:

Description of Security ⁽⁴⁾	Number of Securities	Percentage of Total
Shares issued and outstanding	22,752,133	59.09%
Shares reserved for issuance on exercise of Options ⁽¹⁾	500,000	1.30%
Eyecarrot Acquisition Shares ⁽²⁾	4,500,000	11.70%
Eyecarrot Acquisition Warrants ⁽²⁾	500,000	1.30%
Wayne Shares ⁽²⁾	250,000	0.65%
Shares to be issued pursuant to the Financing ⁽³⁾	10,000,000	25.96%

Description of Security ⁽⁴⁾	Number of Securities	Percentage of Total
Total	38,502,133	100%

Notes:

- (1) See “*Information Concerning the Resulting Issuer – Options to Purchase Securities*” for more information.
- (2) See “*Information Concerning the Change of Business Transactions*” for more information.
- (3) See Schedule A - “*Information Concerning the Issuer – the Financing*” for more information.

Available Funds and Principal Purposes***Available Funds***

Upon Completion of the Transaction and based on the Issuer having an estimated working capital deficit of \$14,000 as at February 28, 2015 and Eyecarrot having an estimated working capital deficit of \$58,000 as at February 28, 2015, and assuming receipt of gross proceeds of \$2,500,000 less \$150,000 in offering costs with respect to the Financing, \$312,500 in cash due in relation to the Super Transaction, \$97,500 in cash due in relation to the Wayne Transaction, \$300,000 to be transferred to Newco pursuant to the Arrangement, and after \$170,000 in estimated transaction costs, the Resulting Issuer anticipates it will have estimated working capital of \$1,398,000.

A pro forma consolidated balance sheet of the Resulting Issuer as at November 30, 2014, giving effect to the Transactions, is attached to this Circular as Schedule “N”.

Principal Purpose of Funds

It is the Resulting Issuer’s intention to use these funds for a period of twelve months after the Completion of the Transaction as follows:

Use of Available Funds	Amount
Estimated general and administrative costs over the 12 months following the Closing Date ⁽¹⁾	\$507,000
Operational costs for research and development of the Technology ⁽²⁾	\$710,000
Unallocated working capital ⁽³⁾	\$181,000
Total	\$1,398,000

Notes:

- (1) General and administrative costs for the next 12 months are expected to be comprised of: legal fees of \$75,000, audit and accounting fees of \$50,000, office rents and supplies of \$36,240, consulting fees and employment cost of \$325,600 (See Schedule “D” “*Information Concerning the Resulting Issuer -Executive Compensation*”), and miscellaneous administrative costs, including insurance of \$20,160.
- (2) Research and development costs for the next 12 months are expected to be comprised of development costs of \$400,000, marketing costs of \$250,000 and travel and other miscellaneous costs of \$60,000.
- (3) Unallocated funds will be added to the working capital of Newco and invested in short-term interest bearing obligations.

The Resulting Issuer intends to spend the funds available to it upon completion of the Transactions to further the Resulting Issuer’s stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Transactions. All of the Resulting Issuer's Shares are entitled to an equal share in any dividends declared and paid. However, it is not contemplated that any dividends will be paid on the Resulting Issuer's shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time.

Principal Security Holders

To the knowledge of the directors and senior officers of the Issuer, upon completion of the Transactions and Financing, the following persons are anticipated to beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting securities (being Resulting Issuer Shares) of the Resulting Issuer:

Name and Municipality of Residence	Number of Shares Prior to the Transaction and Financing	Percentage of Shares Prior to the Transaction and Financing	Number of Shares After the Transaction and Financing ⁽¹⁾⁽²⁾	Percentage of Shares After the Transaction and Financing ⁽²⁾
Adam Cegielski, Toronto, Ontario	3,200,000	14.06%	4,050,000	10.87%

Notes:

- (1) All of the above Resulting Issuer Shares will be subject to escrow restrictions under the Escrow Agreement and/or the Value Securities Escrow Agreement. See "*Information Concerning the Resulting Issuer – Escrowed Securities*" for additional information.
- (2) Assumes that the Financing is fully subscribed, and no insider party determines to participate as a subscriber in the Financing.

Directors and Officers

The Issuer's current directors are Adam Cegielski (President and Chief Executive Officer), David Schmidt, Sean Charland, John Walther, Kalpesh Rathod and Anthony Jackson (Chief Financial Officer and Corporate Secretary). Following completion of the Transaction, John Walther and Anthony Jackson will resign as directors of the Resulting Issuer, and Dr. John Flanagan will be appointed as directors of the Resulting Issuer. Adam Cegielski will remain as President and Chief Executive Officer and Anthony Jackson will remain as Chief Financial Officer and Corporate Secretary. Dr. Selwyn Super will be appointed as Chief Scientific Director and Dr. Patrick Quaid as Chief Scientific Officer-BV.

The term of office of each of the present directors expires at the Issuer's next annual general meeting. Each director elected or appointed will hold office until the next annual general meeting of the Resulting Issuer or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Resulting Issuer or with the provisions of the BCBCA.

The following table sets out the names of the proposed directors and officers of the Resulting Issuer, the province and municipality in which each is ordinarily resident, all offices of the Resulting Issuer proposed to be held by each of them, their principal occupations during the past five years and the expected number of Resulting Issuer Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, following completion of the Transaction and the Financing.

Name, Municipality of Residence, Proposed Offices	Principal Occupation During Last Five Years	Prior Director of the Issuer and Term of Such Position	Number of Common Shares upon completion of the Transactions and Financing ⁽²⁾	Percentage of Class Held or Controlled on completion of the Transactions and Financing ⁽³⁾
Adam Cegielski, Toronto, ON., President, Chief Executive Officer and Director	President and CEO of the Issuer since February 2012; President and Founder of Insight Consulting (a private consulting company) from January 2002 to Present, Investor Relations for Keegan Resources Inc. (a publicly listed gold exploration and development company) from September 2010 to October 2011	February 29, 2012	4,050,000	10.87%
Anthony Jackson, Vancouver, B.C., Chief Financial Officer, Corporate Secretary and Director ⁽⁴⁾	Principal of Jackson & Company (a private accounting services company) from 2009 to Present; Principal of BridgeMark Financial Corp. (a private financial services company) from October 2008 to Present, Senior Analyst at Evans and Evans Inc. (a private financial services and investment banking company) from January 2008 to October 2008; Senior Accountant at Ernst & Young LLP (a global advisory, accounting, audit and tax services company) from September 2004 to December 2007	September 7, 2011	50,000	0.13%
David Schmidt, Surrey, B.C., Director ⁽⁴⁾	Self Employed Consultant from May 2000 to Present	September 7, 2011	1,730,000	4.64%
Kalpesh Rathod, Mississauga, ON, Director ⁽⁴⁾	Co Founder and Chief Technology Officer at Dekalam Hire Learning Inc., (a private online training company) since June 2002.	July 22, 2013	600,000	1.61%
Sean Charland, Vancouver, B.C., Director ⁽⁴⁾	Investor Relations at Zimtu Capital Corp. (a publicly listed investment issuer) from August 2009 to Present, Investor Relations at Resinco Capital Partners Inc.(a publicly listed investment issuer) from March 2007 to June 2009; Territory Manager for Labatt Breweries (a Canadian based beer company) from January 2002 to January 2007	April 17, 2012	100,000	0.27%

Name, Municipality of Residence, Proposed Offices	Principal Occupation During Last Five Years	Prior Director of the Issuer and Term of Such Position	Number of Common Shares upon completion of the Transactions and Financing ⁽²⁾	Percentage of Class Held or Controlled on completion of the Transactions and Financing ⁽³⁾
Dr. Selwyn Super, Los Angeles, California, Proposed Chief Scientific Director	Self-employed consultant from July 2009 to Present	Proposed	Nil	N/A
Dr. Patrick Quaid, Guelph, ON, Proposed Chief Scientific Officer- BV	Self-employed as consultant optometrist from January 2002 to Present.	Proposed	500,000	1.34%
Dr. John Flanagan, Kitchener, ON, Proposed Director	Professor at University of Waterloo from November 1985 to Present	Proposed	Nil	N/A

Notes:

- (1) Based on the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Circular, assuming the completion of the Transactions and Financing and related transactions.
- (2) Assumes none of the proposed directors and officers of the Resulting Issuer elect to participate as a subscriber in the Financing and that none of the currently outstanding Options or Warrants are exercised.
- (3) Assumes that the Financing is fully subscribed.
- (4) Member of the audit committee

At the Completion of the Transaction, the directors and officers of the Resulting Issuer as a group will directly own 7,030,000 Resulting Issuer Shares, representing 18.86% of the issued and outstanding Resulting Issuer Shares (on an undiluted basis).

The Resulting Issuer's audit committee will be made up of Kalpesh Rathod, Sean Charland and David Schmidt, who will act as chair. All of the members of the audit committee will be considered to be independent and are financially literate.

There will be no other committees of the Board at this time.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer. See also "*Management*" below.

Management

The following is a brief description of the key management of the Resulting Issuer.

With the exception of Dr. Super, who has entered into the Super Consulting Agreement as described at "*Information Concerning the Change of Business Transactions*" above, none of these management personnel have entered into non-disclosure or non-competition agreements with the Issuer, but the Resulting Issuer will consider whether to enter into such agreements following the Closing Date.

Adam Cegielski, President, Chief Executive Officer and Director, (Age: 39)

Mr. Cegielski is a Toronto based entrepreneur with a current focus on mobile health technology in the space of vision and neurocognitive processing ability. Mr. Cegielski has been the President, Chief Executive Officer and a Director of the Issuer since its incorporation. Mr. Cegielski is a graduate of the University of Guelph in Ontario,

where he acquired his Bachelor of Science, Honours degree from the College of Physical and Engineering Science in Applied Biochemistry. Since January 2002 Mr. Cegielski has been the sole proprietor of Insight Consulting which provides management consulting services. From September 2010 to October 2011, Mr. Cegielski acted as Investor Relations consultant for Keegan Resources Inc. From March 2006 to January 2008, Mr. Cegielski served as the sole officer and Director of Gold Mountain Exploration Corp. (formerly Konigsberg Corp.).

Mr. Cegielski will be the beneficial owner of 4,050,000 Resulting Issuer Shares.

Dr. Selwyn Super, Proposed Chief Scientific Director (Age: 83)

Dr. Selwyn Super, D.Optom. B.Ed., M.Ed., Ph.D., FAAO specializes in the field of behavioral and neuro-optometry and how vision relates to learning and general function and behavior. Professor Super was the founding dean of the school of Optometry at the University of Johannesburg (formerly RAU) He is a practicing educational psychologist with a credential in school psychology and is a diplomate in Binocular Vision and Perception of the American Academy of Optometry, and is a University of Southern California Post-Doctoral Fellow in Multivariate Neurocognitive Development. Dr. Super has served terms as an Adjunct Clinical Research Professor at the Southern California College of Optometry, as a visiting scholar in the Neuropsychology Department at the University of California, Los Angeles, and as an Assistant Research Professor in the Psychology Department at The University of Southern California. Dr. Super is the Editor in Chief of the Optometric Extension Program series on Neuro-Optometry, and is on the advisory board of the McGraw Hill Annual Editions on Aging.

Dr. Super will be the beneficial owner of nil Resulting Issuer Shares.

Dr. Patrick Quaid, Proposed Chief Scientific Officer (Binocular Vision), (Age: 36)

Dr. Quaid HBSoc., MCOptom., FCOVD, Ph.D, originally studied Statistical Mathematics and subsequently trained as an Optometrist in the UK (University of Bradford School of Optometry) and worked in the Hospital Eyecare System (Moorfield's Eye Hospital, London & Bradford Royal Infirmary) specifically dealing with the pre-operative and post-operative treatment of strabismus and co-management of glaucoma. Dr. Quaid was awarded his Doctorate in Vision Science at the University of Waterloo School of Optometry (UWSO) in 2005 in addition to a one year Post-Doctorate funded by the Canadian Institute of Health Research. Dr. Quaid's PhD thesis and post-doctoral research aided in the development of an early detection device for glaucoma (Heidelberg Edge Perimeter) which is now in commercial use. Dr. Quaid serves as Adjunct Faculty at both the University of Waterloo School of Optometry and also as Adjunct Faculty at the University of Toronto Sports Medicine Clinic. In addition to his PhD and Post-Doctoral training, Dr. Quaid has also completed a Fellowship with the College of Optometrists & Vision Development (one of only 13 Canadian optometrists who have attained full USA Board Certification designation in the area of Rehabilitative Vision Therapy). In January 2014, Dr. Quaid opened the Guelph Vision Therapy Centre which is the first clinic in Canada of its kind to integrate Vision Therapy, Occupational Therapy, Psychology, Speech and Language Pathology, Concussion management in a collaborative care effort.

Dr. Quaid will be the beneficial owner of 500,000 Resulting Issuer Shares.

Anthony Jackson, Chief Financial Officer and Corporate Secretary (Age: 35)

Mr. Jackson has served as a Director and CFO of the Nanton Nickel Corp. since its inception. Mr. Jackson is a Principal at BridgeMark Financial Corp. providing administration, corporate compliance, and financial reporting activities to public and private companies. Mr. Jackson is also founder of Jackson & Company Chartered Accountants assisting private and public companies with full service accounting and tax functions. Prior to his time at BridgeMark, Mr. Jackson spent a number of years working at Ernst & Young LLP while obtaining his CA designation before moving onto work as a senior analyst at a boutique investment banking firm. Most recently Mr. Jackson has had extensive experience as a Director and CFO of numerous publicly traded corporations in the metals and mining industry. Mr. Jackson holds a Bachelor of Business Administration degree from the University of Simon Fraser University, and a professional designation of Chartered Accountant (CA), where he is a member of the BC and Canadian Institute of Chartered Accountants.

Mr. Jackson will be the beneficial owner of 50,000 Resulting Issuer Shares.

Kalpesh Rathod, Director, (Age: 41)

Mr. Rathod brings over 15 years of experience in a diverse range of roles from design engineering to product marketing and management. Kalpesh served as the Co-Founder and Chief Technology Officer at Dekalam Hire Learning Inc., an online training company recognized in 2006 by Profit Magazine as one of Canada's fastest growing companies. Kalpesh is a licensed P. Eng with the Professional Engineers of Ontario and holds a Bachelor of Applied Science degree from the University of Waterloo. In addition, Kalpesh holds a Master's degree in Business Administration (MBA) from the Richard Ivey School of Business at the University of Western Ontario. Mr. Rathod is currently CEO and Co-Founder of a Toronto email startup called Inbox Cube.

Mr. Rathod will be the beneficial owner of 600,000 Resulting Issuer Shares.

David Schmidt, Director, (Age: 38)

Mr. Schmidt, B.Eng, completed his bachelor of applied science (mining) at the University of British Columbia in May, 2000, and since then has been working as a self-employed consultant to mineral exploration companies. He assists with financings, corporate and financial disclosure and corporate development. Mr. Schmidt is also currently a Director, Vice President of Corporate Development of Ryan Gold Corp. and is also a Director, President and CEO of Oceanside Capital Corp. He also is a Director of several other public companies. He is a member of the Audit Committee of Kobex.

Mr. Schmidt will be the beneficial owner of 1,730,000 Resulting Issuer Shares.

Sean Charland, Director, (Age: 33)

Mr. Charland serves as an Independent Director of Nanton Nickel Corp. He serves as Investor Relations at Zimtu Capital Corp. (a publicly listed investment issuer) from August 2009 to Present, Investor Relations at Resinco Capital Partners Inc.(a publicly listed investment issuer) from March 2007 to June 2009; Territory Manager for Labatt Breweries (a Canadian based beer company) from January 2002 to January 2007. Mr. Charland is an investor relations professional with experience in raising capital and marketing resource exploration companies. Mr. Charland holds a diploma in marketing management from BCIT.

Mr. Charland will be the beneficial owner of 100,000 Resulting Issuer Shares.

Dr. John Flanagan, Proposed Director, (Age: 56)

J.G. Flanagan Ph.D, MCOptom, FAAO is a Professor in the Department of Ophthalmology and Vision Sciences, University of Toronto and at the School of Optometry and Vision Science, University of Waterloo. He is Director of the Glaucoma Research Unit, Toronto Western Research Institute and a Senior Scientist at the Toronto Western Hospital, University Health Network. He graduated in Optometry and Vision Sciences from Aston University, Birmingham, UK in 1980, where he later earned his PhD in 1985. He has received most recently the 2011 Institute of Medical Science Mel Silverman Mentorship Award, Faculty of Medicine, University of Toronto. He was a plenary lecturer at the 2003 AAO meeting, and was appointed as faculty for the inaugural World Glaucoma Congress in 2005 and the each subsequent WGC meeting. He was a founding member of the Optometric Glaucoma Society, was the Program Chair from 2002 to 2007, OGS President from 2007 to 2012, and is currently Executive Vice President. In 2008 he was appointed Chair of the Clinical Research Ethics Committee at the University of Waterloo. He has also served as a Governor and Senator at the University of Waterloo, and was a member of the Senate Executive Committee. He is currently a member of the Eye Health Council of Ontario. In June 2014, Dr. Flanagan began his first 5- year term as Dean of Optometry, UC Berkeley School of Optometry.

Dr. Flanagan will be the beneficial owner of Nil Resulting Issuer Shares

Promoter Consideration

No person will be or has been within the two years preceding the date of this Circular a promoter of the Resulting Issuer, other than its directors and officers.

Corporate Cease Trade Orders or Bankruptcies

As at the date of this Circular and within the ten years before the date of this Circular, no director, officer or proposed director or officer, promoter or any shareholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is or has been a director, officer or promoter of any company (including the Resulting Issuer) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No current or proposed director, officer, promoter or shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction.

Personal Bankruptcies

No current or proposed director, officer, promoter, or any shareholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such person, that has, within the ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

Directors and officers of the Resulting Issuer also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations, but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. All conflicts of interest will be resolved in accordance with the BCBCA. Any transactions with officers and directors will be on terms consistent with industry

standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

For information concerning the director and officer positions held by the proposed directors of the Resulting Issuer, please see “*Other Reporting Issuer Experience*” directly below.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer who are, or have been within the last five years, directors, officers or promoters of other reporting issuers, other than the Issuer:

Name of Director, Officer or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period
Adam Cegielski	Cayden Resources Inc.	TSXV	President, CEO and Director	September 2008 to September 2010
	Crest Petroleum Corp.	TSXV	President	May 2012 to October 2013
			Director	May 2012 to Present
Anthony Jackson	Arian Resources Corp.	TSXV	Director/CFO	September 2007 to July 2014
	Westridge Resources Inc.	TSXV	Director/CFO	June 2009 to January 2013
	Oceanside Capital Corp.	TSXV	Director	May 2010 to Present
	Dynasty Gold Corp.	TSXV	Chief Financial Officer	September 2011 to Present
	Altan Nevada Minerals Ltd.	TSXV	Chief Financial Officer	June 2013 to Present
	Altan Rio Minerals Ltd.	TSXV	Chief Financial Officer	June 2013 to Present
	Transatlantic Mining Corp.	TSXV	Chief Financial Officer	September 2013 to June 2014
	Mediterranean Resources Ltd.	TSXV	Chief Financial Officer	June 2012 to March 2014
	Silver Predator Corp.	TSXV	Chief Financial Officer	November 2012 to September 2014
	Senator Minerals Inc.	TSXV	Director	December 2014 to Present
	Kaneh Bosm Biotechnology Inc.	CSE	Chief Financial Officer	November 2014 to Present
	88 Capital Corp.	TSXV	Director and Chief Financial Officer	November 2014 to Present

Name of Director, Officer or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period
	Kincora Copper Limited	TSXV	Chief Financial Officer	September 2014 to Present
	Kenna Resources Corp.	TSXV	Director and Chief Financial Officer	May 2014 to Present
	Royal Sapphire Corp.	TSXV	Director and Chief Financial Officer	May 2014 to Present
	Tiller Resources Ltd.	TSXV	Director and Chief Financial Officer	May 2014 to Present
	Bravura Ventures Corp.	TSXV	Director and Chief Financial Officer	October 2012 to Present
David Schmidt	Newmac Resources Inc.	TSXV	Director	April 2005 to January 2012
			President and Chief Financial Officer	March 2008 to January 2012
	Sherbrooke SBK Sport Corp.	TSXV	Director	October 2006 to May 2010
			Chief Financial Officer	June 2007 to May 2010
	Arian Resources Corp.	TSXV	President, CEO and Director	January 2007 to July 2011
	Auryx Gold Corp.	TSX	Director	October 2007 to July 2010
	Waymar Resources Ltd.	TSXV	Director	February 2010 to July 2014
	Kobex Minerals Inc.	TSXV	Director	July 2013 to Present
	Oceanside Capital Corp.	TSXV	President, CEO and Director	August 2010 to Present
	Bedrocan Cannabis Corp.	CSE	Director	July 2014 to August 2014
	Crest Petroleum Corp.	TSXV	Director	May 2012 to Present
	Ryan Gold Corp.	TSXV	Director	December 2010 to Present
			President	December 2010 to May 2011
VP Corporate Development			May 2011 to Present	

Name of Director, Officer or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period
Sean Charland	Arctic Star Exploration Corp.	TSX-V	Director	March 2012 to Present
	Zimtu Capital Corp.	TSX-V	Director	January 2012 to Present
	Red Star Capital Venture Inc.	TSXV	Director	August 2014 to Present
	Prima Diamond Corp.	TSXV	Director	April 2013 to Present

Executive Compensation and Management Contracts

Upon completion of the Change of Business Transactions and Financing, it is anticipated that the Resulting Issuer will establish a compensation committee which will recommend how directors will be compensated for their services as directors. The compensation committee is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the compensation committee and approved by the Resulting Issuer's directors from time to time.

The compensation committee will also consider and make recommendations with respect to the compensation of the executive officers of the Resulting Issuer. It is anticipated that all executive officers of the Resulting Issuer will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as the Resulting Issuer.

Additionally, the Issuer and Super have entered into the Super Consulting Agreement dated August 5, 2014. The term of the Super Consulting Agreement is the later of three years following the date of the Super Consulting Agreement or 12 months from the Closing Date, which is renewable in successive three year periods on 120 days' notice. Mr. Super will provide services in advising the Board as the Resulting Issuer's Chief Scientific Director. In consideration therefor, Mr. Super will reserve a fee of US\$5,800 per month until September 30, 2014 and US\$10,000 per month thereafter until the closing of the Super Transaction and thereafter US\$5,800 per month. Super is also entitled to be issued stock options at an exercise price of \$0.30 per Share, vesting immediately and having a five year term, the number of which shall be equal to 1% of the fully diluted Shares of the Resulting Issuer following the closing of the Super Transaction.

Summary Compensation Table

Set out below is a summary of the anticipated compensation for each of the Resulting Issuer's Named Executive Officers for the 12 month period after giving effect to the Transaction, to the extent known:

Summary Compensation Table
For the 12 months following the completion of the Transaction

Name and Principal Position	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
				Annual incentive plans (\$)	Long term incentive plans (\$)			
Adam Cegielski, President and CEO	72,000	Nil	Nil	Nil	Nil	Nil	Nil	\$72,000
Anthony Jackson, Chief Financial Officer and Corporate Secretary	36,000	Nil	Nil	Nil	Nil	Nil	Nil	\$36,000

Notes:

1. The value of perquisites and benefits, if any, for each executive officer will be less than the lesser of \$50,000 and 10% of his/her total annual salary and bonus.
2. The value of any option-based award will be determined as the grant date fair value using the Black-Scholes option-pricing model.
3. Comprised of consulting fees.

Outstanding share-based awards and option-based awards

The Resulting Issuer will continue to utilize the Stock Option Plan. Pursuant to the Stock Option Plan, the Resulting Issuer can grant options up to a maximum of 10% of the Resulting Issuer's issued and outstanding share capital at the time of grant. For further information regarding the terms of the Stock Option Plan, refer to Schedule A "Information Concerning the Issuer – Stock Option Plan" above.

Pension Plan Benefits

The Issuer does not have and the Resulting Issuer does not propose to have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Resulting Issuer will continue to be subject to the consulting agreement dated June 1, 2014 between the Issuer and Adam Cegielski as described in Schedule A – "Information Concerning the Issuer – Executive Compensation – Termination of Employment, Changes in Responsibility and Employment Contracts. The Resulting Issuer anticipates that such consulting agreement will be amended to increase Mr. Cegielski's monthly compensation to \$6,000 per month.

Except as described above, it is not anticipated that there will be any compensatory plans, contract or arrangements between the Resulting Issuer and a Named Executive Officer in the 12 months following Completion of the Transaction with respect to: (a) the resignation, retirement or other termination of employment of the Named Executive Officer; (b) a change in control of the Resulting Issuer; or (c) a change in the Named Executive Officer's responsibilities following a change in control of the Resulting Issuer.

Management Contracts

The Issuer does not have and the Resulting Issuer does not propose to have a management contract with any of its directors or executive officers.

Compensation of Directors

It is not currently anticipated that any directors of the Resulting Issuer who are not Named Executive Officers, will receive, in the 12 months following Completion of the Transaction, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as director; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Indebtedness of Directors and Officers

No director, officer, promoter, or proposed member of management or appointment as a director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to the Issuer since the commencement of the Issuer's last completed financial year, nor is any such person expected to be indebted to the Resulting Issuer on the completion of the Transaction.

Investor Relations Arrangements

At this time, the Resulting Issuer does not expect to enter into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Resulting Issuer or its securities or to engage in activities for the purpose of stabilizing the market.

Options to Purchase Securities

Assuming the Option Plan Resolution is adopted, the Resulting Issuer will utilize the Resulting Issuer Stock Option Plan which permits the reservation of a maximum of up to 7,160,000 Resulting Issuer Shares. The principal terms of the Resulting Issuer Stock Option Plan are discussed at "*Particulars of Matters to be Acted Upon – Approval of Resulting Issuer Stock Option Plan*".

As of the date of this Circular, the Resulting Issuer has 500,000 Options outstanding, all of which are exercisable at a price of \$0.10 per Share until August 30, 2017.

The table below indicates the groups who will to hold options to purchase common shares of the Resulting Issuer upon completion of the Transaction, Financing and the option grant noted above.

OUTSTANDING OPTIONS

Group (Number of Persons in Group) (current and former)	Securities Under Options Granted (#)	Exercise or Base Price (\$/Security)	Expiration Date
Directors (3) (who are not officers)	300,000	\$0.15	August 28, 2017
Officers (2)	200,000	\$0.15	August 28, 2017
Total	500,000		

Escrowed Securities

The following table sets out the holders of escrowed securities, the number of securities held in escrow, and the percentage of securities held in escrow by each person who will be a holder of escrowed securities before and after the completion of the Change of Business Transactions. The table includes securities which will be released from escrow concurrently with the Change of Business Transactions, as described below:

Name and Municipality of Resident of Security Holder	Designation of Class	Before Giving Effect to the Transaction and Financing		After Giving Effect to the Transaction and Financing	
		Number of Securities Held in Escrow ⁽²⁾	Percentage of Class	Number of Securities to be held in Escrow ⁽³⁾	Percentage of Class ⁽¹⁾
Adam Cegielski, Toronto, ON	Common Shares	570,000	2.51%	4,050,000	10.87%
David Schmidt, Surrey, B.C.,	Common Shares	490,000	2.15%	1,730,000	4.64%
Anthony Jackson, Vancouver, B.C.	Common Shares	20,000	0.09%	50,000	0.13%
Kalpesh Rathod, Mississauga, ON	Common Shares	200,000	0.88%	600,000	1.61%
Sean Charland, Vancouver, B.C.	Common Shares	Nil	N/A	100,000	0.27%
Patrick Quaid, Guelph ON	Common Shares	Nil	N/A	500,000	1.34%
SMED Capital Corp., Georgetown, Cayman Islands	Common Shares	Nil	N/A	3,150,000	8.45%
Oceanside Strategies Inc., Georgetown, Cayman Islands	Common Shares	Nil	N/A	500,000	1.34%
	Warrants	Nil	N/A	500,000	100%
Total	Common Shares	1,280,000	5.63%	10,680,000	28.65%

Notes:

- (1) Common share percentage of class assumes no exercise of the Warrants or Options and assumes that the Financing is fully subscribed.
- (2) Held pursuant to the Escrow Agreement.
- (3) To be held pursuant to the Value Securities Escrow Agreement

Certain of Insiders of the Resulting Issuer may participate in the Financing. As at the date of this Circular, the details of such participation have not been settled and the above table assumes that no such participation will occur. In the event that any Insiders of the Resulting Issuer participate in the Financing, the Common Shares acquired by such persons will be held subject to an 18 month escrow in accordance with the Escrow Policy.

The Common Shares held under the Escrow Agreement include the following principal terms:

- o 10% of the escrowed Shares were released from escrow on completion of the Issuer's initial public offering;

- The remaining escrowed Shares have been released in six tranches of 15% every six months following completion of the initial public offering, with one tranche remaining to be released as of the date of this Circular;
- While in escrow, none of the escrowed Shares can be transferred, either directly or indirectly through a change in control of a holding company without the consent of the Exchange; and
- If the Resulting Issuer is elevated to the status of a Tier 1 Issuer on the Exchange at any time, releases of the Shares held in escrow will be accelerated in accordance with the Escrow Policy.

The final release date under the Escrow Agreement is August 28, 2015.

All of the Eyecarrot Acquisition Shares and Eyecarrot Acquisition Warrants to be issued pursuant to the Eyecarrot Transaction and 6,180,000 Common Shares currently held by proposed principals of the Resulting Issuer will be held under the Value Securities Escrow Agreement which includes the following principal terms:

- 10% of the escrowed securities will be released from escrow on completion of the Transactions;
- The remaining escrowed securities will be released in six tranches of 15% every six months following completion of the Transactions;
- While in escrow, none of the escrowed securities can be transferred, either directly or indirectly through a change in control of a holding company without the consent of the Exchange; and
- If the Resulting Issuer is elevated to the status of a Tier 1 Issuer on the Exchange at any time, release of the escrowed securities will be accelerated in accordance with Exchange policies.

Hold Periods

Certain securities of the Resulting Issuer will also be subject to a statutory four month hold period commencing on the Closing Date (being the distribution date of such securities). These securities include 10,000,000 Shares issued under the Financing.

Auditor, Transfer Agent and Registrar

At the Closing, the auditor of the Resulting Issuer will continue to be Smythe Ratcliffe LLP, Chartered Accountants, 700-355 Burrard Street, Vancouver British Columbia V6C 2G8. The registrar and transfer agent of the Resulting Issuer Shares will continue to be Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

SCHEDULE E

INFORMATION CONCERNING NEWCO

NOTICE TO READER: Upon completion of the Arrangement, Newco will become an independent and reporting corporation. The information contained in this section has been prepared by the management of the Issuer and contains information with respect to the business and affairs of Newco. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this Schedule "E" is attached.

Corporate Structure

Newco was incorporated on March 23, 2015 pursuant to the BCBCA as 1031216 B.C. Ltd. Newco is a wholly-owned subsidiary of the Issuer.

Pursuant to the Plan of Arrangement, on the re-organization of share capital to be completed by the Issuer pursuant to the Plan of Arrangement:

- (2) each Shareholder will be deemed to exchange its Common Shares for one (1) New Common Share and one (1) Newco Share; and
- (3) the Issuer will transfer to Newco, its interest in the Property, its obligations under the Royalty and \$300,000 in cash.

Currently, Newco has no subsidiaries. Upon completion of the Arrangement, Newco will continue to have no subsidiaries.

Newco will have a head office located at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 and a registered office at Suite 2080-777 Hornby Street, Vancouver, BC, V6Z 1S4. Following the Arrangement, Newco will become a reporting issuer in the Provinces of British Columbia and Alberta. The Newco Shares will not be listed on any stock exchange following completion of the Arrangement. Holders of Newco Shares are advised to consult their legal advisors with respect to trading in Newco Shares. Following completion of the Arrangement, Newco intends to pursue a listing application on either the TSXV or the CSE. There can be no assurances that Newco will be successful in obtaining such status or be listed on any stock exchange.

Narrative Description of the Business

Stated Business Objectives

Following the completion of the Arrangement, Newco will engage in the business of mineral exploration and development in British Columbia and specifically in the exploration and advancement of the Property. Please see "*Information Concerning Newco – Material Mineral Projects*" for a description of the Property. Newco may be required to facilitate separate fund-raising, exploration and development strategies to achieve its business objectives and it expects to commence these strategies as soon as practicable following the Effective Date.

Milestones

For the business objectives to occur as described under "*Stated Business Objectives*" above, the first milestone will be the approval and completion of the Plan of Arrangement and the listing of the Newco Shares on one of the Exchanges. The Arrangement is expected to be completed by May 5, 2015 and it is anticipated that Newco will pursue a listing on one of the Exchanges thereafter. Following the completion of the Arrangement, Newco will pursue the completion of the exploration programs on the Property as described at "*Material Mineral Projects – Recommendations*" having regard for seasonal conditions and may pursue a further financing.

Operations

Newco will be an exploration stage company with no producing properties and consequently has no current operating income cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on any of Newco's properties. The Property is currently in the exploration stage. Newco's objectives will include the further exploration of the Property.

Principal Products

Newco will be in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves. Newco does not propose any method of production at this time

Newco will be in the exploration stage and will not produce, develop or sell any mineral product at this time.

Markets and Marketing

Newco will not produce, develop or sell any products at this time. There is a worldwide nickel and iron market into which Newco could sell and, as a result, Newco would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production. As Newco is not yet producing, it does not require a marketing plan or strategy.

Specialized Skills and Knowledge

Various aspects of Newco's business will require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. The Issuer has relied on and Newco may continue to rely upon consultants and others for exploration and development expertise.

Competitive Conditions

As a mineral exploration company, Newco may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the physical and human capital resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising sufficient capital to fund its operations. Additionally, competition for exploration resources at all levels is currently very significant, particularly affecting the availability of manpower, drill rigs and helicopters.

The mining industry is very competitive, and Newco competes with other companies, the majority of which have greater financial resources and technical facilities. Competition could adversely affect Newco's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Components

All of the raw materials Newco requires to carry on its business are available through normal supply or business contracting channels in British Columbia. Newco has secured personnel to conduct its currently contemplated programs. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Newco if, for example, commodity prices fall significantly, thereby reducing the opportunity Newco may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing Newco to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Intangible Property

The Issuer currently does not and Newco does not expect to rely on the use of any intangible property, including brand names, copyrights, franchises, licenses, patents, software and trademarks.

Cycles

Newco's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather related factors.

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common.

As Newco will not carry on production activities, Newco's ability to fund ongoing exploration will be affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Economic Dependence

Newco's business will not be substantially dependent on any contract such as a property option agreement or a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

Newco does not expect to be affected in the current financial year by any renegotiation or termination of material or other contracts.

Environmental Protections

All aspects of Newco's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

Newco does not currently have any employees or consultants, but will following the Arrangement engage consultants and employees, as needed to carry on its exploration activities.

Newco expects to utilize consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As Newco expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its British Columbia operations, Newco anticipates its number of contractors will increase from June to October of each year.

Foreign Operations

Newco is not currently operating in any foreign jurisdictions.

Lending

Newco does not currently hold any investments or owe any material long term liabilities. Newco has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of Newco and its securityholders. In the immediate future in order to maintain and develop its mineral properties, Newco will need to raise additional capital which may be completed through a combination of debt and equity.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Newco, nor is Newco aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Newco since its incorporation.

Reorganization

Newco has not completed any reorganizations or material restructuring transactions since incorporation, other than the Arrangement.

Social or Environmental Policies

Newco has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, Newco's management, with the assistance of its contractors and advisors, will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Trends

There are significant uncertainties regarding the prices of nickel and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of precious metals have fluctuated widely in recent years and wide fluctuations may continue. Apart from the risk factors noted under the heading "*Risk Factors*", management is not currently aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Issuer's business or financial condition.

General Development of the Business

Upon completion of the Arrangement, Newco will be engaged in the investigation, acquisition, exploration and development of mineral properties and the advancement of the Property.

Three Year History

Since its incorporation, Newco has conducted no business.

The Issuer has been a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in British Columbia exploring for nickel-iron alloys. At present, the Issuer's mineral properties are not at a commercial development or production stage. The Issuer's sole mineral property is the Property. The Issuer currently owns a 100% interest in the Property located in the Omineca mining district in central British Columbia, subject to the Royalty.

On September 8, 2011, the Issuer entered into an agreement with an arm's length third party private company to acquire the claims representing the Property in consideration of the aggregate cash payment of \$10,000 and the issuance of 100,000 Common Shares. The Issuer also agreed to repay the vendor's acquisition costs in respect of the Property in cash. The Issuer granted the Royalty to the vendor.

In 2011, the Issuer completed an airborne regional geophysical survey on the Property, as well as follow-up reconnaissance geological mapping, prospecting and geochemical sampling.

Significant Acquisitions and Dispositions

No acquisitions or significant dispositions have been completed by Newco, with the exception of the Arrangement.

Material Mineral Projects

Newco's sole mineral property will be the Property located in British Columbia.

A technical report on the Property has been prepared by Richard H. Haslinger, P. Eng. dated January 28, 2015. The Technical Report is available on SEDAR at www.sedar.com under the Issuer's profile. The Technical Report will be filed on Newco's profile on SEDAR at www.sedar.com following completion of the Arrangement.

The following are excerpts and/or a summary of certain portions of the Technical Report and are qualified by and should be read together with the Technical Report in full for a complete set of references and authorities for the statements made in this Circular. The Technical Report contains tables and data that is not included in this summary. Readers are encouraged to review the Technical Report in full before making a determination in relation to the Arrangement Resolution or an investment in the Newco Shares. **A complete copy of the Technical Report is available for review, in color, on SEDAR located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal business hours at the Issuer's head office located at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 (Telephone: 604.630.3838).**

Property Description and Location

Property Area and Location

The Property is located central approximately 12 km north to northeast of Fort St. James and 115 km northwest of Prince George, on NTS map sheet 93K/09, within the Omineca Mining Division in central British Columbia (Figure 4.1). Geographic coordinates of the approximate centre of the property are 124°10.56' west longitude and 54°32.75' north latitude (NAD 83, UTM Zone 10: coordinates 423,900 m East and 6,044,900 m North).

Claims and Title

The Property consists of 7 contiguous mineral claims with a combined area of 1350.8 ha (Figure 4.2). Claims status was searched on January 20, 2015, on the website of the British Columbia Ministry of Energy and Mines, Mineral Titles Online BC (MTO: www.mtonline.gov.bc.ca). Table 4.2 summarizing the mineral tenures of this property was taken directly from the MTO record. Of the 54 results returned, six of the claims are indicated to be in good standing until August 07, 2015 while one is in good standing until January 22, 2016. In addition, 47 claims were forfeited on various dates from January 15, 2013 to January 24, 2014. The claims are listed under Client ID 257590, Nanton Nickel Corporation of Suite #800-1199 West Hastings, Vancouver, BC, V6E 3T5.

The Issuer entered into an agreement dated September 8th, 2011 with 0860208 B.C. Ltd (the "Vendor") whereby the Issuer acquired a 100% right, title and interest in and to the Property. The terms of the purchase agreement included a payment of \$10,000 and the issuance of 100,000 common shares in the Issuer. The Issuer has agreed to pay the Vendor a net smelter returns royalty of 1% on the commercial production from the Property, with the Vendor having no further interest in or to the Property. The Issuer owns 100% of the mineral right to the Property.

The Issuer's claims encompass the recreational lands of the Murray Ridge Ski hill, a not for profit Fort St. James community organization. The ski hill is on the south slope of Murray Ridge property, and covers an area of approximately 450 ha. This area and potential expansion areas in all likelihood would be unavailable for development of a mining project.

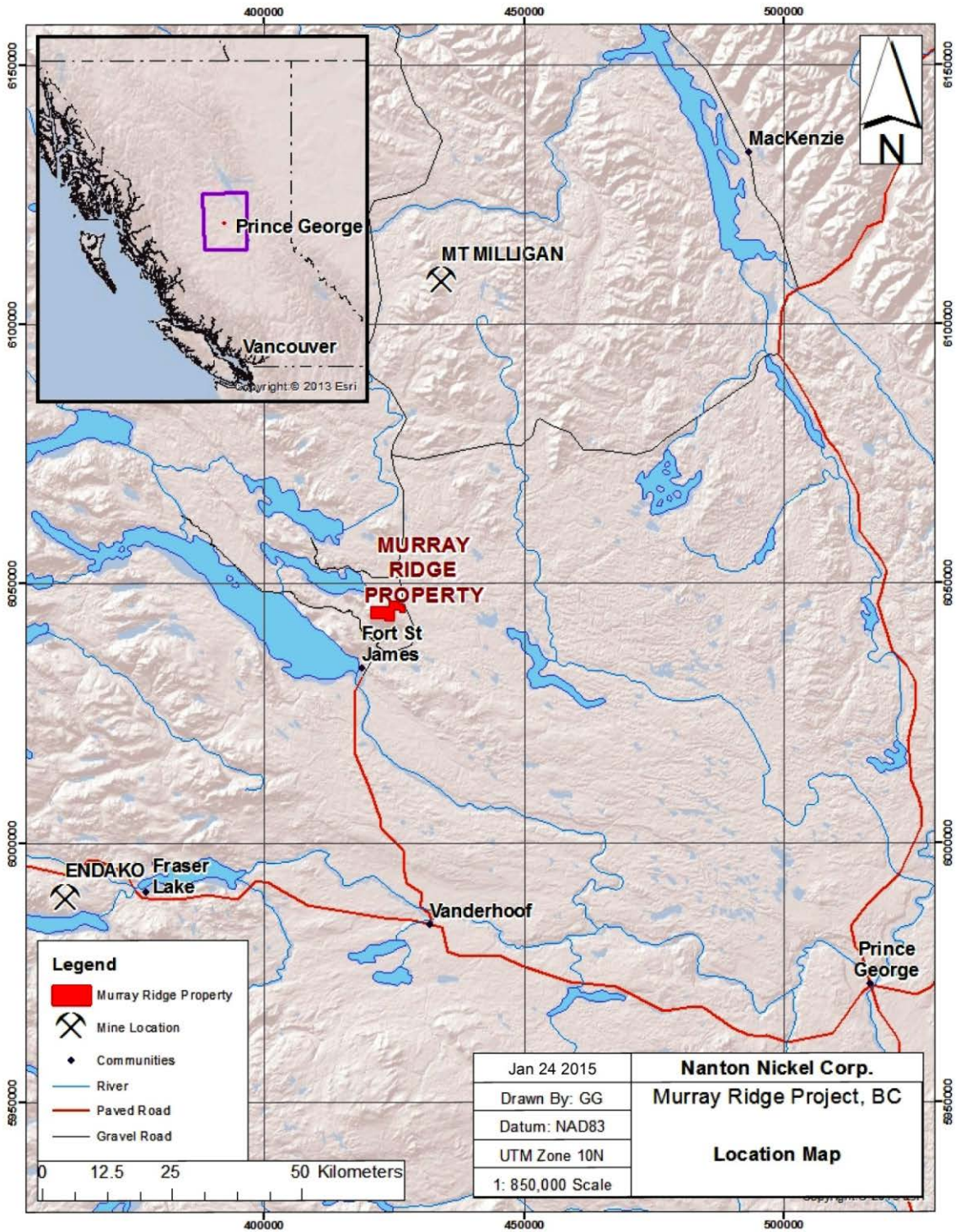


Figure 4.1 Murray Ridge Property Location

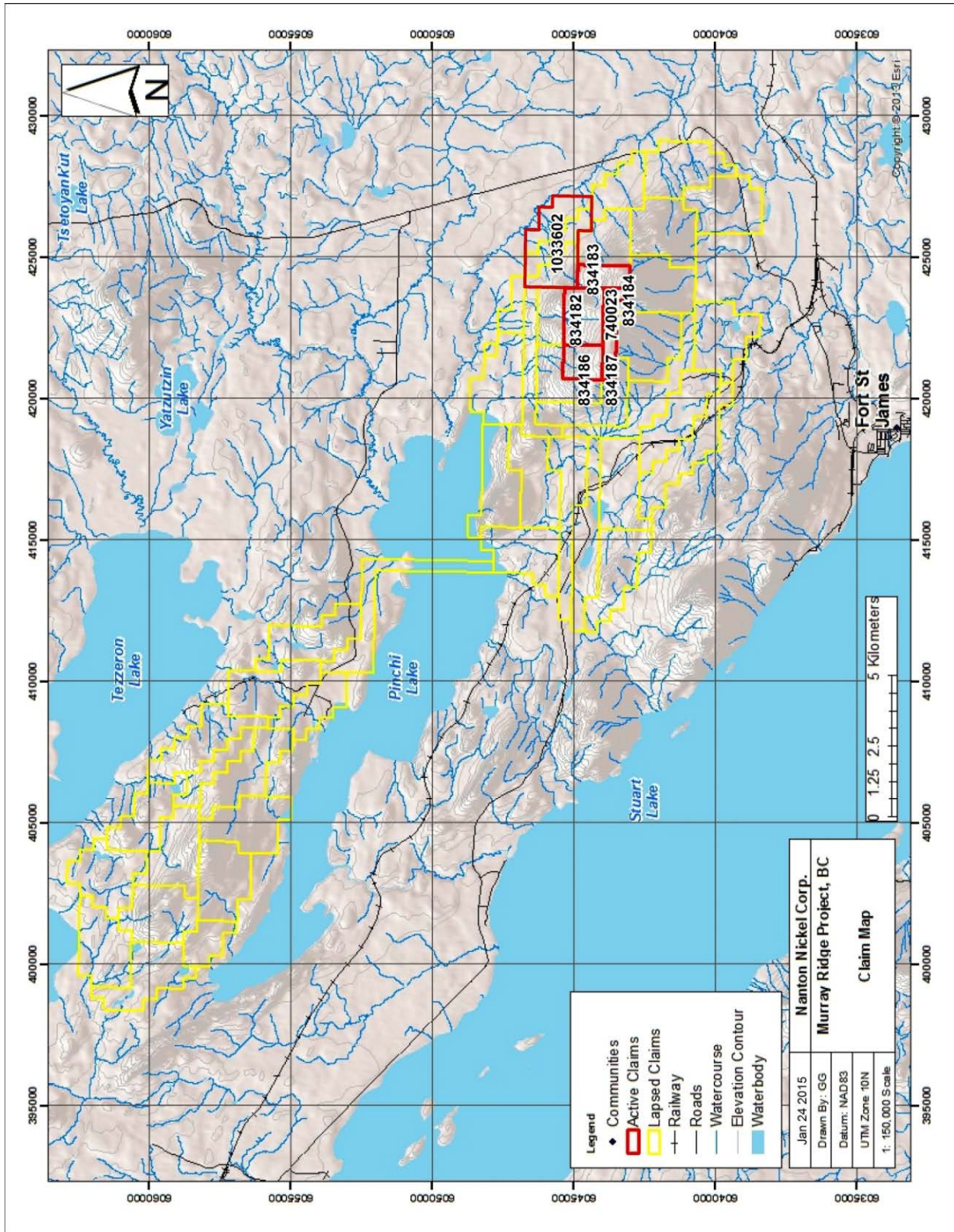


Figure 4.2 Claim Map

Table 4.2 Murray Ridge Property Claims

Tenure Number	Claim Name	Owner	Tenure Type	Tenure Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
740023	CIRC	257590 (100%)	Mineral	Claim	093K	2010/apr/04	2015/aug/07	GOOD	56.2972
834182	MR	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2015/aug/07	GOOD	281.427
834183	MR1	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2015/aug/07	GOOD	150.1175
834184	MR2	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2015/aug/07	GOOD	18.7677
834185	MR3	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.3296
834186	MR4	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2015/aug/07	GOOD	168.8544
834187	MR5	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2015/aug/07	GOOD	93.8276
834188	MR6	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	468.8928
834189	MR7	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.2879
834190	MR8	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.2768
834191	MR9	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.5434
834192	MR10	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.3904
834193	MR11	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	469.0813
834222	MR14	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2014/jan/24	FORF	468.7395
834223	MR14	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2014/jan/24	FORF	131.2611
834224	MR15	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	469.6038
834225	MR16	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	469.3916
834227	MR12	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	18.7674
834228	MR17	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	18.7655
834229	MR18	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	18.7617
834230	MR19	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	18.7597
834231	MR20	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	18.7579
834233	MR21	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/sep/24	FORF	18.7481
834234	MR22	257590 (100%)	Mineral	Claim	093K	2010/sep/24	2013/jan/24	FORF	56.3357
843122	MR100	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2013/jan/15	FORF	469.709
843142	MR101	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.4097
843143	MR102	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.3873
843162	MR103	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.5624
843163	MR104	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2013/jan/15	FORF	469.5644
843164	MR105	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2013/jan/15	FORF	375.765
843165	MR106	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.1674
843166	MR107	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.1367
843167	MR107	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	469.0361
843168	MR108	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	468.9743
843169	MR109	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	468.8084
843170	MR110	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	468.8554
843171	MR111	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	468.7154
843172	PL1	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	467.8302
843173	PL2	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	467.9063
843182	PL3	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	467.8901
843183	PL4	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	467.6378
843184	PL4	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	467.6014
843185	PL5	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	337.0523
843202	PL6	257590 (100%)	Mineral	Claim	093K	2011/jan/15	2014/jan/15	FORF	468.369

NOTE: The claim information of Table 4.2 is not a legal title opinion but is a compilation of claims data based on the author's review of the government of British Columbia Mineral rights inquiry web site (January 20, 2015). The claims are located on BCGS Map 092K.059/060

Environmental Liability, Permits, Bonds and other Significant Risk Factors

The author, not an expert in political, environmental and societal matters, is required by NI 43-101 to comment on the environmental, permitting, First Nations treaty negotiations, societal and community factors related to the project. To this end, the author has relied on British Columbia and federal publications, reports and websites, guidance by the Issuer and also a general working knowledge of the mineral exploration industry in British Columbia. The author has reviewed these data and believes them to be accurate and reliable in their collection and disclosure.

Potential environmental liabilities associated with historic exploration at the property have not been investigated thoroughly or verified by the author, but no significant environmental liabilities are apparent. While there are no minifile occurrences within the Property, there are several mercury mineral occurrences proximal to the claims. The Pinchi Lake mercury mine is approximately 20 km northwest of the Issuer's claim boundary. The author is not aware of any mercury mine tailings on the Property.

No exploration permits or reclamation bonds are in place for future large scale mineral exploration. Recent work done by the Issuer in 2011 and 2012 resulted in very limited surface disturbance. When a larger scale exploration program is contemplated for the property, work permits, cash reclamation bonding and First Nations and private landholder consultations will be required. No archeological studies have been carried out by the Issuer.

The Issuer's mineral claims lie within the traditional territory of several Carrier Sekani Tribal Council first nations. These are the Nak'azdli and Tl'azt'en nations, which are based on reservations in the nearby communities of Fort St. James and Tache. These First Nations have rights and title to portions of or all of the area of the Issuer's claims, and will need to be contacted and consulted with regarding future exploration programs and mineral development projects.

The author is not aware of any significant risks or uncertainties or any reasonably foreseeable impacts thereof that could reasonably be expected to affect the project's future potential.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is situated approximately 12 km northwest of the community Fort St. James. The Property can be accessed by taking Stuart Lake Highway (BC-27) north of the town site for approximately 7 km's, then continuing along Germansen Road for another 10 km's. From here, an approximately 6 km, well maintained service road for the Murray Ridge communication towers leads to the crest of the ridge.

The Murray Ridge Ski Area occupies the south side of the prominent ridge, referred to as Murray Ridge, and the Ministry of Forests radio repeater station, fire lookout and microwave towers are at its crest. All are accessible by all-weather gravel roads.

Basic supplies and services including lodging, restaurants, and hospitals can be found in the nearby towns of Fort St. James and Vanderhoof (located approximately 60 km south-southeast of the Property) and are situated on highways, #27 and #16, respectively.

The Property lies within the Nechako Plateau of the Interior Plateau System of the Canadian Cordillera. The Nechako Plateau is near the southern limits of the Swannell Range of the Omineca Mountains and the northern boundary of the Southern Plateau with the mountain region of the Cordilleran Interior System. The region is characterized by moderately sloped terrain with Murray Ridge and Pinchi Mountain forming prominent highs at approximately 1400 m asl and 1267 m asl, in southeast and northwest, respectively, with valley bottoms at approximately 750 m asl. The Pleistocene glaciation events affecting the entire area are manifested as a very thin to

non-existent glacial till cover on the ridge tops to significant till thicknesses of up to tens of meters on lower hills and in the valleys. Glacial movement has been interpreted as easterly (Armstrong, 1965).

The terrain is covered predominantly by moderately dense stands of white and black spruce, lodge-pole pine, douglas fir and aspen. Willow and ground birch are widespread at lower elevations. Vegetation is sparse on the steep south facing slopes of the Murray Ridge and dense on the north oriented slopes. Bedrocks is abundant on ridge tops and locally in steep drainages, however it is rare to absent at lower elevations.

The climate in the region is characterized by short and cool summers with temperatures ranging from 10 to 25° C, and cold winters of sub-freezing temperatures dropping to -30° C. Recorded annual precipitation at Fort St. James is 40 cm. Snow accumulations of 1 to over 2 meters are normal with snow-free months from May to October.

Exploration History

Exploration activity in the region dates back to mid 1860's when placer gold was discovered on lower Fraser and Thompson Rivers. In 1937, a modern exploration followed the discovery of cinnabar (ore of mercury) by J.G. Gray, a geologist with the Geological Survey of Canada, in the Cache Creek limestone on the north shore of the Pinchi Lake. Subsequently numerous other mercury showings were discovered within the Pinchi Lake fault zone in a variety of host rocks including limestone, serpentized ultramafic and non-calcareous rocks. The property was optioned by the Consolidated Mining and Smelting of Canada Ltd. (CMSC) which developed the occurrence into the well-known Pinchi Lake Mercury Mine in 1940. From 1940-1944 the mine produced 4 million pounds of mercury.

In the 1940's carbonatized and serpentized float containing cinnabar was also discovered south of the Murray Ridge (Midnight claims) along the extension of the regional Pinchi Lake fault system. Canadian Exploration Ltd. conducted a 10-hole diamond drilling program in 1957, and was subsequently followed by Darbar Exploration Ltd. completing trenching and stripping of some carbonate altered zones in 1965. In 1969, Cominco Ltd. Conducted further exploration in the area for mercury mineralization. The prospect was staked by again in 1982 by M. Morrison. This time it was believed that mercury might represent a halo over a buried epithermal gold system. The results of 35 rock samples confirmed the presence of mercury, elevated Ba, Ni, Cr and As with negligible Au and Ag in association with carbonate altered ultramafic dykes (Morrison, 1983).

In 1986, the MR property covering the Trembleur ultramafic intrusion along the Murray Ridge crest was staked and explored for chromite and associated platinum group elements (PGE) (Morrison, 1987). The initial results of geological mapping and rock-chip sampling were not encouraging. The best values returned from 30 select samples returned Pt, Pa, and Ir values of 38, 13, and 13 ppm, respectively. In 2000, M. Morrison (with joint venture partner Doublestar Resources) conducted a program of geological mapping and sampling on the Murray property, in the lower portions of the ultramafic intrusion (Morrison, 2001). The program results failed to find anomalous PGE's in the ultramafic bodies.

Geological Setting & Mineralization

Regional Geology

The Property is located in the Cache Creek (CC) Terrane which is part of Intermontane Supperterrane, a low metamorphic grade magmatic arc which was accreted to the ancestral North American continental margin in Jurassic time (Figure 7.1 of the Technical Report). To the east, the CC Terrane is in fault contact with the Lower Triassic to Early Jurassic island- arc complexes of the Quesnel Terrane comprising of mafic volcanic and sedimentary rocks and coeval plutons. Towards the west, the CC Terrane is juxtaposed against the Stikine Terrane, which has formed in the volcanic-arc environment, similarly to Quesnel Terrane, from Paleozoic to Mesozoic period.

The Cache Creek Terrane is composed of oceanic and marginal-basin assemblages that contain a complex mixture of Paleozoic to Mesozoic aged volcano-sedimentary rocks and abundant ultramafic, mafic to intermediate intrusives of possible ophiolite affinity. Ultramafic and mafic intrusions, and their associated metallogeny, are of the key importance in this report because of their potential to host nickel-iron alloy mineralization. In British Columbia,

many of these ultramafic intrusions are considered to be of Alaskan-type, and are generally interpreted to be coeval with intermediate to mafic pre-accretionary arc volcanism in the western Cordillera. Many are deformed and strongly serpentinized bodies of questionable origin (Nixon and Hammack, 1991).

The Alaskan-type complexes are named for a distinctive suite of ultramafic-mafic intrusions with a type area in southeastern Alaska. Their geological and petrographic features are summarized by Taylor (1967). The majority of these complexes represent crystal cumulates of mantle derived ultramafic magmas. One of the primary attributes of Alaskan-type complexes is a crude zonation of rock types ranging from dunite through wehrlite and clinopyroxenite to hornblende pyroxenite and hornblende. In central British Columbia, these ultramafic bodies have commonly gabbro to diorite envelopes that may be comagmatic. Some intrusions also have well developed contact aureoles of lowermost amphibolite grade metamorphism.

Property Geology and Structure

A geological compilation by the BC Geological survey detailing setting and structure of the Property is presented in Figure 7.2 of the Technical Report (<http://www.empr.gov.bc.ca/Mining/Geoscience/Pages/default.aspx>). The stratigraphic units from oldest to youngest are as follows:

The Pope Succession (PnTrCP/PnTrCPma), the oldest unit of the Lower Pennsylvanian to Middle Triassic Cache Creek complex, occurs as a continuous northwest striking sedimentary sequence along the entire length of the property. The lithologies are calcareous sediments and their metamorphic equivalents including limestone and marble. This unit is overlain by clastic sedimentary rocks (PTrCCh) composed of chert, siliceous argillite and other siliceous lithologies.

The supracrustal sequences are invaded by the Trembleur ultramafic intrusions (PTrCTum) covering large, NW trending, fault bounded areas throughout the property. Rocks include pyroxenite, harzburgite, dunite, gabbro and their serpentinized equivalents. These lithologies typically form prominent ridges such as Murray Ridge and Pinchi Mountain, in the southeast and northwest, respectively.

The Ruby Igneous Complex (PTrCRgb) is documented in several localities as a fault bounded unit, both in the southeast and the northwest. Lithologies represented are gabbro to diorite. The spatial and temporal relationship of this unit with ultramafic intrusions suggests a co-magmatic zonation.

The Blueschist unit (PnTrCbs) is rare but can be observed as a structural contact with the ultramafic-mafic intrusions. The dominant lithologies include glaucophane schist, chert and metabasalt among others. The blueschist metamorphic lithologies are characterized by high-pressure, low-temperature assemblages considered to form in a subduction zone environment.

The Upper Triassic Takla Group (uTrTca) of calc-alkaline volcanic rocks outcrops towards southeastern margin of the property, at the fault contact with ultramafic-mafic rocks.

The Upper Triassic to Lower Jurassic Tezzeron sequence (uTrJTz/uTrJTzlm) of clastic and calcareous sedimentary rocks is mapped in areas of lower elevations, as northwest striking, fault-bounded basin strata straddling the ultramafic-mafic bodies throughout the region. These units are composed dominantly of argillite, greywacke and conglomerate (uTrJTz), and limestone and marble (uTrJTzlm).

Late Cretaceous Endako Batholith (LKEnP) outcrops as a small tonalite plug in the centre of the property.

Quaternary glacial till and gravel cover the entire area with thin veneer on steeper slopes and deeper accumulations in the valley bottoms.

Regional deformation and structural tendency of the Cache Creek Terrane is northwesterly. Within the terrane, the strike of the Cache Creek Group and younger volcano-sedimentary rocks and tectonic fabric and layering of the ultramafic assemblages is northwesterly, which is in conformity with the regional trend. Younger east-northeast cross-faults disrupt the northwest structures with minor strike-slip displacements.

The Pinchi Lake Fault is a regional, northwest striking fault system forming a structural contact between Pennsylvanian-Permian Cache Creek assemblages to the southwest and Upper Triassic-Lower Jurassic Takla group of weakly metamorphosed volcano-sedimentary rocks to the northeast. Many northwesterly striking subsidiary faults with steep dips to west are documented. A number of these structures also mark the contacts between various intrusive units throughout the property (Figure 7.2 of the Technical Report).

Mineralization

The Property and surrounding areas are historically known for their mercury showings and deposits as documented in BC Minfile and assessment records, as well as non-economic chromite and industrial mineral occurrences (<http://www.minfile.gov.bc.ca/Summary.aspx> (Figure 7.2 of the Technical Report).

No minfile occurrences lie within the current Murray Ridge Property claims. Three Mercury occurrences occur within 6 km of the Property and are as follows: the Sunshine (Minfile 93K 046-6039971N, 426051E), the Calex (Minfile 93K 048-6038762N, 426229E) and the Dad (Minfile 093K 079- 6043850N, 414590E). Mercury occurrences are spatially and temporally associated with the Pinchi Fault zone. The host rocks are Cache Creek Group carbonate altered andesite, schist and Trembleur ultramafic intrusives.

One chromite occurrence is located approximately 200 m to the south of the Murray Ridge Claims: MR and MUR showings (Minfile 93K 012-6043300N, 422887E). Chromite showings are found in the northwest striking ultramafic rocks of disrupted ophiolite affinity near the Pinchi Fault system. The dominant hosts are harzburgite and subordinate dunite and orthopyroxene veins

Exploration

2011 Exploration (from Haslinger 2012)

Aeromagnetic Survey

New-Sense Geophysics Ltd. (NSG) was contracted to carry out a high sensitivity, helicopter-airborne magnetic survey over the Murray Ridge Property. The objective of the survey was to provide high-resolution total field magnetic maps suitable for anomaly delineation which in turn provides a tool for detailed geological evaluation and identification of structural and lithologic trends.

A total of 1055 line kilometers of aeromagnetic survey was completed in two areas separated by Pinchi Lake: southeast block, 779 km line-km and northwest block,

279 line-km (referred to as Ski Hill and Ski Hill Extension in Yakovenko, 2011).

The summary of survey parameters are as follows:

Traverse Line spacing:	200 m
Control Line spacing:	2000 m
Average Terrain clearance:	39 m (Ski Hill); 40 m (Ski Hill Extension)
Navigation:	GPS
Traverse Line direction:	90 ⁰ , 270 ⁰
Control Line direction:	0 ⁰ , 180 ⁰
Measurement interval: (average):	0.02/0.1 sec for magnetic; 0.1 sec for GPS Groundspeed 153km/hr (Ski Hill); 154km/hr (Ski Hill Extension)
Measurement spacing (average):	4.3 m/0.1 sec for magnetic & GPS

The aircraft used was a Bell 206 Jetranger B3 helicopter (C-GMPS) equipped with a high sensitivity cesium magnetometer mounted in a fixed stinger assembly. The aircraft service was provided by Northern Air Support based in Kelowna, BC. An airborne ancillary equipment included; digital recorders, fluxgate magnetometer, radar altimeter, and global positioning system (GPS) receiver. The GPS receiver provided accurate real-time navigation

and subsequent flight path recovery. Surface equipment included a magnetic base station with GPS time synchronization, and a PC-based field workstation which was used to check the data quality and completeness on a daily basis.

The aeromagnetic data was plotted as Total Magnetic Intensity (TMI) in nT (nano Tesla) and 1st Order Vertical Derivative (VDV) in nT/m (nano Tesla per meter) for both surveyed blocks on the property structural map at a scale of 1:175,000, Figures 9.1a and 9.1b, respectively (at the end of the report).

Aeromagnetic Survey Results

The TMI map (Figure 9.1a of the Technical Report) documents magnetic intensity range from 55328 nT (in dark blue) to 58118 nT (in bright pink) from southeast surveyed block, and 56206 nT to 58018 nT from the northwest block, respectively.

The results of the survey delineate four major, magnetic-high (TMI) anomalies as discrete zones (pink to red colour range). In the southeastern surveyed block, the anomalously high magnetic values form several large zones; a broad zone over the Murray Ridge and its surroundings, and a narrow, linear zone to the south. Both have sharp boundaries and northwesterly trends. On the other hand, low magnetic field values outline narrow, northwest trending zones (blue to green colour range) in between the magnetic-highs.

The TMI magnetic data in the northwestern block exhibit similar patterns; two strong, narrow, high magnetic intensity anomalies separated by low intensity zones. The transition from high to low magnetics is abrupt. Both, TMI highs and lows, delineate west-northwest to northwest striking zones. The 1st Order Vertical Derivative (VDV) (Figure 9.1b of the Technical report) plot shows similar but not as well defined magnetic patterns as TMI.

The compilation of the aeromagnetic surveys on the geology and structure map of the property indicates a strong correspondence between these parameters. The magnetic-high anomalies show excellent correlation with the Trembleur ultramafic and Rubyrock mafic intrusions that characteristically carry significant magnetite contents. Magnetic-highs are separated by magnetic-lows, latter corresponding to the non-magnetic Cache Creek Group and younger Triassic-Jurassic calcareous and clastic sediments. A sharp transition from high to low magnetics is marked by structural contacts, faults and thrust faults.

In the northwestern part of the southeast block strong TMI and VDV is noted over an area which is mapped as being underlain by the Triassic-Jurassic calcareous sediments and Cretaceous tonalite. This area has been briefly visited by the author during the recent prospecting program. However, the geology was not verified because of the absence of bedrock and poor accessibility.

Reconnaissance Mapping and Geochemical Sampling

Reconnaissance geological mapping, prospecting and geochemical sampling of the Property were undertaken by the author between October 15 to 24, 2011. The objective of the field examination was to evaluate the following:

1. Geological and structural setting of areas which returned magnetic-highs (TMI and VDV) from the earlier geophysical survey.
2. Re-sampling of sites/drainages with anomalous nickel-in-silts from Regional Geochemical Surveys (RGS) of BC Geological Survey (complete geochemical data is recorded on line at: www.em.gov.bc.ca/mining/geoscience/geochemistry/pages/default.aspx)
3. Additional, more detailed prospecting/mapping, litho-geochemical, stream- sediment and soil sampling in prospective areas defined by previous geology compilation, and both, anomalous geophysical and RGS stream-sediment geochemical results.

Reconnaissance mapping/prospecting - The follow-up reconnaissance mapping involved verification of the geological and structural setting as mapped by previous authors and geologists of the BC Geological Survey. A

network of well-maintained gravel roads allowed access to some parts of the property for this brief assessment. The readily accessible areas of highly anomalous magnetics were also examined. A total of 31 rock samples of ultramafic and mafic lithologies were collected dominantly from ridge tops and creek beds.

The low elevations areas, especially in the southern part of the property had total absence of bedrock exposure. As such, rock sampling is not representative of all perspective areas, but only those with abundant outcrops.

Stream-sediment Sampling – A total of 25 stream-sediment samples were collected throughout the property with majority of the samples from the southeastern part of the claims.

The focus of sample collection was a region drained by four creeks which returned anomalous nickel in stream-sediments from the RGS of BC Geological Survey. These sites were visited to verify the location, quality of sampling medium and to do the re-sampling. The additional stream- sediment sampling of the anomalous creeks was also undertaken.

The creek which returned highly anomalous nickel value (1,246.5 ppm Ni/93K021429) was investigated in a great detail which included stream-sediment sampling at 500-800 m centres, prospecting and rock sampling along the drainage. The stream-sediment samples were also collected, wherever the access was permissible, in adjacent creeks. At each sample site the description including the sample type, creek width and slope, intensity of the flow were recorded.

In the northwestern part of the property where RGS work did not generate any stream sediment anomalous sites, the exploration was concentrated in areas underlain by favourable ultramafic intrusions.

Soil Sampling - A small soil sampling program was designed, in addition to rock and silt sampling, to test the effectiveness of soil geochemistry as a useful tool in detecting anomalous metals over large, overburden covered areas. A total of 13 soil samples were collected, all in the southeastern part of the property. Commonly soil profile was poorly developed and B-horizon was identified in about 25% of the sites. Sampled material was generally pale-grey, bleached, clay-rich A horizon and medium brown silt-sand-subordinate clay with a partial glacial-till component. Samples were collected with a shovel from an average depth of 30-35 cm.

One small soil-grid was designed adjacent to the anomalous creek (RGS 93K021429) with samples collected on about 100 m centres sub-parallel to its strike (8 soil samples). In addition, 5 soils were collected along the gravel road straddling another high nickel-anomalous drainage (RGS 93K021430).

Reconnaissance mapping/prospecting results

Reconnaissance mapping and prospecting was focused on areas of known prospective geology. The best rock exposures were on the ridge tops and along road cuts, specifically Murray Ridge and Pinchi Mountain areas. Geological evaluation has confirmed the occurrence of ultramafic-mafic bodies of the Cache Creek Complex Trembleur Intrusions. Ultramafic rocks typically form prominent, rugged, outcrop covered ridges with sparse vegetation, both in the southeast and northwest.

Rocks are dominantly represented by harzburgite (95%) with subordinate dunite layering (5%), and rare orthopyroxenite and gabbro. Harzburgite is typically dark brown to black, weathered yellow-green with red blotches, massive, medium to coarse grained, and variably serpentinized, weak to rarely strong. Dunite is minor lithologic component in this particular area occurring as differentially weathered, olive green, elongate, irregularly shaped, north-westerly trending bodies parallel to ridge crest) and vary in size from 5 to 10cm. In the literature, the recorded width is from 0.1 to 25 m across (Minfile 093K012). All ultramafic lithologies are weakly to moderately magnetic and rarely non-magnetic. Magnetic minerals are weakly disseminated, fine grained magnetite (<1-2%) and locally subordinate pentlandite. Chromite mineralization occurs as weak, brownish black, fine grained (1-3mm), disseminations in harzburgite and as disseminations and stringers in dunite, <0.5-1%.

In the Pinchi Mountain area, ultramafic rocks are locally strongly oxidized and fractured with largely obliterated primary textures. Fracturing is associated with white quartz veining and stockwork and fracture-controlled bright green mariposite. Rare medium grey, narrow (<1.5m) quartz diorite dykes are observed cutting ultramafics.

Medium to green, fine grained mafic rocks, gabbroic in composition are subordinate. These are probably related to the zoned envelope around the ultramafic intrusions represented by the Rubyrock Igneous Complex.

Structural fabric is generally northwesterly. Dunite and orthopyroxenite layering strikes 280° to 310° with steep northeasterly dips, 70° to 90°.

Geochemical Sampling Results

Rock geochemistry. The assay results of rock geochemistry have returned nickel values ranging from 37 to 2513 ppm nickel. Only two samples (MRR-20 and 22) carry low nickel contents, 37 and 61 ppm, respectively. Both were collected from outcrops of gabbroic rocks in the Pinchi Mountain area.

All the ultramafic rocks from the southeast, Murray Ridge area, consistently assayed 2053 to 2513 ppm Ni. The nickel values from the northwest, Pinch Mountain area, returned slightly lower nickel values ranging from 1329 to 1981 ppm.

Stream-sediment geochemistry. The stream-sediment geochemistry has returned nickel values ranging from 139 to 1519 ppm Ni from the southeast, and 172 to 782 ppm Ni from the northwest, respectively (Figures 7 and 8). The nickel contents are reflective of the high nickel bedrock underlying the drainages sampled.

Results of nickel geochemistry from stream-sediment re-sampling show elevated results. All nickel values were very well reproduced and closely comparable to the original results from the RGS program; 1280 ppm (SSM-11) (1247 ppm-93K021429), 457 (SSM-15) (545 ppm-93K21430), 190 (SSM-02) (155 ppm-93K021428) and 573 ppm (157 ppm-93K021427). The nickel values of the 13 stream sediment samples range from 457 to 1280 ppm.

Comparing the nickel results from the various explored areas, the best values were returned from the north-slopes of the Murray Ridge covering an area of about 2.5-3 km by 7 km.

Soil geochemistry. Analytical results of the soil sampling from a small grid adjacent to the creek with highest stream sediment nickel values returned soil nickel values from 134 to 558 ppm. Soil samples from a road cut adjacent to another high stream sediment nickel creek range from 315 to 881 ppm nickel.

2012 Exploration

Geochemical Sampling

From May 5th to 31st, and September 12th to October 12th, 2012, follow-up prospecting and geochemical soil sampling of the Murray Property was conducted. Reconnaissance prospecting/rock sampling was carried out in areas with highly anomalous magnetics. Lower elevations areas, especially in the southern part of the property have total absence of bedrock exposure. As such, rock sampling is not representative of all perspective area, but only those with abundant outcrops. A total of 55 rock samples of ultramafic and mafic lithologies were collected (Figure 9.2a of the Technical Report).

Soil Sampling was conducted in various portion of the property with a total of 142 samples being collected. Samples were generally collected at approximately 50 meter intervals.

All soil and rock samples were packed into rice bags, sealed and shipped to AGAT Laboratories in Terrace from the Greyhound cargo depot in Fort St James. Rock samples were analyzed for 43 elements using the AGAT's inductively coupled plasma and optical emission spectrometry (ICP-OES) with a strong 4-acid digestion. As well, eight select samples were tested for magnetic using a Davis Tube magnetic separator. Soil samples were analyzed for 45 elements by ICP-OES with a strong 4-acid digestion.

In addition, 54 samples (48 serpentinized ultramafic rocks and six volcanogenic and related sedimentary rocks) were sent for a complete petrographic analysis from transmitted and reflected light microscopy to Vancouver Petrographics Ltd. of Langley BC. Various minerals including awaruite were initially identified on the optical microscope and confirmed via energy dispersive spectral (EDS) qualitative analyses on the scanning electron microscope (SEM).

Geochemical Sampling Results

Reconnaissance prospecting and sampling was focused on areas of known prospective geology. The best rock exposures were on the ridge tops and along road cuts. Geological evaluation has confirmed the occurrence of ultramafic-mafic bodies of the Cache Creek Complex Trembleur Intrusions. Ultramafic rocks typically form prominent, rugged, outcrop covered ridges with sparse vegetation. Rocks are dominantly represented by harzburgite (95%) with subordinate dunite layering (5%), and rare orthopyroxenite and gabbro. All ultramafic lithologies are weakly to moderately magnetic and rarely non-magnetic.

The ICP-OES results of the 55 rock sample collected returned nickel values ranging from 9.5 to 2110 ppm nickel. Of these, 38 of them have Ni values of greater than 1000 ppm. The eight rocks tested for magnetic content, seven returned values of less than 1% magnetic content. The eighth sample returned a highly anomalous value of 12.4% magnetic content.

Polished thin section and EDS qualitative analyses of samples confirmed the presence of awaruite mineralization at Murray Ridge. In total 38 of the 54 samples analyzed were found to have trace amounts of awaruite mineralization ranging in sizes up to 20 microns. In addition to awaruite; native copper, native iron and native tin have all been confirmed via electron microscopy and qualitative x-ray analyses. Another major ore mineral identified within the suite is chromite. Sulphides such as pentlandite, chalcopyrite, bornite, and pyrite are present at trace levels. Oxides such as magnetite and wustite are common within the all rocks analyzed. Two modes of occurrence for the awaruite were identified with the dominant mode occurring as an alteration product of pentlandite, and this is generally accompanied by native copper. More rarely the awaruite occurs as primary igneous inclusions within either chromite or olivine.

The ICP-OES results from the 142 soil samples return nickel values ranging from 7.5 to 1120 ppm nickel, with the majority of the more anomalous values occurring in samples taken sub-parallel to a creek in the south-eastern portion of the property

2013-2014 Exploration

No exploration was conducted on the Property by the Issuer during 2013-2014.

Drilling

No drilling has been conducted on or behalf of the Issuer on the Property.

Sample Preparation, Analysis and Security

Sample Preparation, Analysis and Security (Pre 2011)

The author considers all of the pre-2011 geological, analytical and related data to be historical in nature and as such, makes no representation as to whether the historical information is complete or wholly accurate. While sampling methods and analytical procedures may not meet the current standards of NI 43-101, and verification of the data is no longer possible, the work was completed by competent geologists. It is the opinion of the author that the sampling and analytical work was done to the highest standards of the day, and that the results may be relied upon and used for evaluation of the Snowbird property. There is no reason to believe that either sampling integrity or security was jeopardized at any time during the pre-2012 sampling programs reported in the project's historical reports.

Sample Preparation, Analysis and Security (Nanton 2012-2013)

A total of 86 rock, 25 stream-sediment and 155 soil samples were collected on the Murray Ridge Property during the 2011 and 2012 exploration programs. Samples were placed in clear plastic bags for rock and canvas bags for soil and silt, labeled and packed into the rice bags. After, the bags were secured and taken to the Greyhound cargo depot in Penticton for the shipment to the Acme Laboratories in Vancouver.

In the assay lab rock samples were dried and weighed, fine crushed, 80% passing less than 10 mesh (<2mm), split off 250 g and pulverized, 85% passing less than 200 mesh (75 microns), and soil and stream-sediment samples were dried at 60°C to 80 mesh (up to 100 g samples). After prepared samples were treated with strong four- acid digestion. This process involved a 0.25g sample split heated in HNO₃-HClO₄- HF to fuming and taken to dryness and then the residue dissolved in HCl. The final solution was analyzed for total of 33 elements (Al, Ag, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, V, W and Zn) using Acme's Inductively Coupled Plasma and Emission Spectrometry (ICP-ES)-1D01 method .

Quality control procedure was implemented at the laboratory involving insertion of standards, blanks and pulp duplicates for at least 25% of the total analyzed samples.

Sample preparation, analytical procedure and security conducted by the laboratory are acceptable. Examination of routine quality control data indicates that the assay results are within generally accepted parameters for accuracy, precision and lack of contamination.

Mineral Resource Estimates

There are no current NI 43-101 mineral resource estimates for the Property.

Mineral Reserve Estimates

There have been no Mineral Reserves estimated on the Property.

Interpretation and Conclusions

The Issuer has undertaken exploration on the Property for nickel-iron alloy (awaruite) mineralization in the ultramafic rocks of the Permian-Triassic Cache Creek Complex. The analogous suite of ultramafic intrusions are hosts to widely disseminated, coarse grained awaruite mineralization on the Decar property of the First Point Minerals, approximately 60 km northwest.

The region is underlain by a complex mixture of Permian to Cretaceous rocks characterized by Cache Creek Complex clastic and calcareous sedimentary assemblages and Trembleur ultramafic-mafic and Rubyrack gabbro to diorite intrusions. Cache Creek Complex rocks are in structural contacts with younger Jurassic-Triassic clastic and calcareous sediments, and the Cretaceous Endako Batholith. The region has a strong northwest trending structural fabric of faults including Pinchi Lake fault system, historically significant for its associated mercury occurrences.

Several northwest trending, linear magnetic-high (TMI) anomalies have been delineated in the area. These anomalies exhibit an excellent correspondence with the previously mapped northwest striking ultramafic intrusions. The sharp transitions from high to low magnetic signatures coincide with the structural contacts of ultramafics-mafics (high magnetic susceptibility) and sediments (low magnetic susceptibility). High resolution aeromagnetic survey proved to be an effective geological mapping tool in defining prospective areas for further exploration.

Geological mapping, prospecting and geochemical soil sampling have confirmed the occurrence of favourable geology and structure on the property, and localized serpentinization associated with ultramafic rocks.

The 2011 and 2012, the Issuer's field work programs resulted in good rock sampling coverage of the lower level ultramafic rocks as supported by magnetics to the southwest of the main Murray Ridge ultramafic body. However substantial areas of the main Murray Ridge ultramafic body with relatively good outcrop abundance remain under

sampled and under prospected. The insightful results of the petrographic investigation confirmed the potential for these rocks to generate and host nickel alloy mineralization.

Across the northern portion of the Property is a lensoidal shaped area of strong magnetic response. Topographically this lies along the north base of the ridge level with the till plain to the north. The area is forested and in part cleared by logging and somewhat accessible by maintained logging roads. This lensoidal feature warrants investigation for potential anomalous nickel alloy concentrations which may be associated with more strongly magnetic ultramafic rock phases.

Recommendations

The area of the Property away from that used by the local ski hill represents a large area of underexplored potentially nickel alloy bearing ultramafic sequences.

The northern half of the Property from the crest of Murray Ridge to its base on the north side will benefit from a systematic program of surface exploration. It is recommended that this area be covered by 1:20,000 scale geological mapping and prospecting. Systematic rock sampling traverses should be targeted on each of the ultramafic phases delineated by mapping.

If the area of most intense magnetic signature located toward the north edge of the property is not exposed and cannot be investigated and analyzed with surface mapping and rock sampling, then at least two cross sections over the area should be tested by core drilling. Core drilling should be conducted such that the adjacent less-magnetic ultramafic phases are also cored and sampled – allowing for adequate determination of the variation in composition and potential mineralization of the rock phases present.

A suitable two-phase budget for the next stage of exploration for the Property is as follows:

Phase 1

Geological mapping, sample collecting and reporting	\$70,000
Geochemical and nickel alloy assaying	\$30,000
Total Phase 1	\$100,000

Phase 2

Core drilling	\$400,000
Total	\$500,000

Available Funds and Principal Purposes

Available Funds

Following completion of the Arrangement, the available funds of Newco are estimated to be approximately \$300,000. Newco will operate primarily in British Columbia, and intends to use the available funds, as at the date of this Circular, as set out in the estimates below:

Principal Purpose of Funds

Item	Budgeted Expenditures
Expenditures on the Property ⁽¹⁾	\$100,000
General and Administrative Expenses for the next 12 months ⁽²⁾	\$95,000

Item	Budgeted Expenditures
Unallocated ⁽³⁾	\$105,000
Total	\$300,000

Notes:

- (1) See “*Material Mineral Properties*” above for a description of the Property and the work program recommended in the Technical Report. .
- (2) General and administrative costs for the next 12 months are expected to be comprised of: legal fees of \$12,000, audit and accounting fees of \$20,000, filing fees and transfer agent costs of \$12,000, consulting fees and directors fees of \$36,000 (See “*Executive Compensation*”), and miscellaneous administrative costs averaging \$1,250 per month (comprised of capital, equipment, office, investor relations and other miscellaneous costs).
- (3) Unallocated funds will be added to the working capital of the Issuer and invested in short-term interest bearing obligations.

Newco intends to spend the net funds available to it as stated in this Circular. However, there may be situations where, due to change of circumstance, outlook, exploration results, property status and or business judgment, a reallocation of funds is necessary in order for Newco to achieve its overall business objectives. Newco will only redirect funds to other properties that may be acquired at a later date on the basis of a recommendation from a professional geologist or engineer. Pending utilization of the available funds, Newco intends to invest the funds in short-term, interest bearing obligations at the determination of its Chief Financial Officer. Unallocated funds will be added to the working capital of Newco.

Since inception, Newco has had negative operating cash flow and incurred losses. Newco’s negative operating cash flow and losses are expected to continue for the foreseeable future. Newco cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, Newco anticipates its initial funds will be used to fund future negative operating cash flow.

Dividends

The proposed management and directors of Newco does not anticipate declaring any dividends payable to the holders of any class of shares of Newco in the foreseeable future. Newco will have no restrictions on paying dividends, but if Newco generates earnings in the foreseeable future, it expects that they will be retained to finance growth and expand operations. The directors of Newco will determine if and when dividends should be declared and paid in the future based upon Newco’s financial position at the relevant time and the payment of dividends on the Newco Shares in the future is unlikely. All of the shares of Newco will be entitled to an equal share in any dividends declared and paid for the particular class of shares.

Selected Financial Information

The following table sets forth financial information for Newco, which has been derived from the pro forma financial statements for Newco, following completion of the Arrangement, as at, November 30, 2014, which are attached to this Circular as Schedule “R”.

Selected Financial Information	
	As At November 30, 2014
<i>Balance Sheet Data</i>	
Current Assets	\$300,000
Mineral properties	Nil
Other Assets	Nil

Selected Financial Information	
Total Assets	\$300,000
Current Liabilities	Nil
Working Capital (Deficit)	\$300,000
Other Liabilities	Nil
Total Liabilities	Nil
Share Capital	\$300,000
Deficit	Nil
Total Equity	\$300,000
Number of Shares Issued and Outstanding	18,322,133

Management's Discussion and Analysis

As Newco has had no operations since incorporation on March 23, 2015, MD&A is not available. Readers are encouraged to review the Issuer's MD&A for the year ended February 28, 2014 and for the nine months ended November 30, 2014, which are available on SEDAR at www.sedar.com, and are incorporated by reference into this Circular. The MD&A should be read in conjunction with the audited financial statements for the Issuer as at February 28, 2014 and 2013 and for the years ended February 28, 2014 and 2013 as well as with the interim financial statements for the Issuer as at November 30, 2014 and for the nine months ended November 30, 2014 which are also available on SEDAR at www.sedar.com, and attached to this Circular as Schedule "H" and "J" respectively.

Description of the Securities

Newco's authorized capital will consist of an unlimited number of Newco Shares without par value. There are no special rights or restrictions of any nature attached to the Newco Shares. The holders of Newco Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of Newco and each Newco Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Newco. The holders of the Newco Shares, are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Newco Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Newco.

Pro Forma Consolidated Capitalization

The following table sets forth the capitalization of Newco after giving effect to the Arrangement:

Designation of Security	Amount Authorized	Outstanding as at Effective Date ⁽¹⁾
Newco Shares	Unlimited	22,752,133
Options	10% of issued and outstanding capital at time of grant ⁽²⁾	Nil
Share purchase warrants	N/A	Nil

Notes:

- (1) Pursuant to the pro forma financial statements for Newco included as Schedule “R” of the Circular, Newco will have a deficit of (Nil) as at November 30, 2014. Assumes that no currently outstanding Warrants or Options of the Issuer are exercised prior to the Effective Date.
- (2) The number of stock options that Newco may grant is limited by the terms of its stock option plan.

Stock Option Plan

Newco intends to adopt a “rolling” stock option plan which provides that the number of Newco Shares reserved for issuance will not exceed 10% of the issued and outstanding Newco Shares at the time of grant. The purpose of the Newco stock option plan is to attract and retain employees, consultants, officers and directors to Newco and to motivate them to advance the interests of Newco by affording them with the opportunity, through share options, to acquire an equity interest in Newco and benefit from its growth.

The Newco stock option plan authorizes the board of directors of Newco to grant, in its absolute discretion, stock options to directors, officers, employees or consultants on such terms, limitations, conditions and restrictions as it deems necessary and advisable.

Under the Newco stock option plan, the number of Newco Shares reserved for issuance to any one individual in a 12 month period may not exceed 5% of the issued and outstanding Newco Shares and the number of Newco Shares reserved for issuance to consultants may not exceed 2% of the issued and outstanding Newco Shares. The Newco stock option plan contains no vesting requirements except as to options granted to persons engaged in investor relations activities, but permits the board of directors of Newco to specify a vesting schedule in its discretion.

Options may be granted for a maximum term of ten years. Options may be exercised the greater of the term of the option and 90 days following cessation of the optionee’s position with Newco, provided that if the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the earlier expiry date of such option. In the situation of options granted to persons engaged in investor relations activities, the options granted to this individual will expire 30 days following the optionee ceasing to provide such services.

Options are non-assignable and non-transferable (subject to options being exercisable by the optionee’s heirs or administrator. The number of shares reserved for option and the exercise price payable for the Newco Shares subject to such option shall be adjusted appropriately in the event of any consolidation, subdivision, conversion or exchange of the Newco Shares.

Equity Compensation Plan Information after giving effect to the Arrangement

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans after giving effect to the Arrangement⁽¹⁾
Equity compensation plans approved by shareholders	Nil	N/A	2,275,213
Equity compensation plans not approved by shareholders	Nil	N/A	Nil
Total	Nil	N/A	2,275,213

Notes:

(1) Based on the stock option plan to be adopted by Newco and calculated on the basis of the number of issued and outstanding shares of Newco upon the completion of the Arrangement. The Newco stock option plan has not yet been approved by the shareholders of Newco.

Options to Purchase Securities

Newco has not granted any options.

Prior Sales

Since incorporation, Newco has issued the following securities:

Date	Type of Transaction	Number and Type of Securities	Price	Proceeds
March 23, 2015	Incorporator issuance	1 Newco Share	\$1.00	\$1.00

Trading Price and Volume

The Newco Shares have not been and will not be listed on any stock exchange on the Effective Date.

Escrowed Securities

No securities of Newco are currently held in escrow or will be held in escrow immediately following completion of the Arrangement. Upon the listing of the Newco Shares on either of the Exchanges, it is anticipated Newco Shares held by directors and officers will be subject to escrow.

Principal Shareholders

To the knowledge of the directors and executive officers of Newco, the following persons will beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Newco Shares, as of the Effective Date.

Name of Shareholder	Number of Newco Shares	Percentage of Issued and Outstanding Newco Shares
Adam Cegielski	3,200,000 Newco Shares	14.06%

Directors and Officers

The following table sets forth the name and municipality of residence, proposed position with Newco, principal occupation within the five preceding years and the number and percentage of securities to be held of the proposed directors and officers of Newco. These persons will become directors and/or officers of Newco as of the Effective Date. The term of office of each director will expire at the end of the next annual meeting of shareholders of Newco which is expected to be held in June 2016.

Name, Jurisdiction of Residence, Proposed Offices	Principal Occupation During Last Five Years⁽²⁾	Number of Newco Shares upon completion of the Arrangement⁽²⁾	Percentage of Newco Held or Controlled on completion of the Arrangement
David Schmidt, Vancouver, B.C., President, Chief Executive Officer and Director	Self Employed Consultant from May 2000 to Present	1,730,000	7.60%
Anthony Jackson, Vancouver, B.C., Chief Financial Officer, Corporate Secretary and Director ⁽¹⁾	Principal of Jackson & Company (a private accounting services company) from 2009 to Present; Principal of BridgeMark Financial Corp. (a private financial services company) from October 2008 to Present, Senior Analyst at Evans and Evans Inc. (a private financial services and investment banking company) from January 2008 to October 2008; Senior Accountant at Ernst & Young LLP (a global advisory, accounting, audit and tax services company) from September 2004 to December 2007	50,000	0.22%
Adam Cegielski, Toronto, ON., Director	President and CEO of the Issuer since February 2012; President and Founder of Insight Consulting (a private consulting company) from January 2002 to Present, Investor Relations for Keegan Resources Inc. (a publicly listed gold exploration and development company) from September 2010 to October 2011	3,200,000	14.06%

Name, Jurisdiction of Residence, Proposed Offices	Principal Occupation During Last Five Years ⁽²⁾	Number of Newco Shares upon completion of the Arrangement ⁽²⁾	Percentage of Newco Held or Controlled on completion of the Arrangement
Sean Charland, Vancouver, B.C., Director	Investor Relations at Zimtu Capital Corp. (a publicly listed investment issuer) from August 2009 to Present, Investor Relations at Resinco Capital Partners Inc.(a publicly listed investment issuer) from March 2007 to June 2009; Territory Manager for Labatt Breweries (a Canadian based beer company) from January 2002 to January 2007	100,000	0.44%
John Walther, Vancouver, B.C., Director ⁽¹⁾	Project Geologist for GeoMinEx Consultants (a private geological consulting firm) from July 2007 to Present, Project Geologist for Nicholson & Associates (a private geological consulting firm) from March 2005 to June 2007	Nil	N/A

Notes:

(1) Proposed member of the Audit Committee

(2) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Issuer and has been furnished by the respective individuals. Each director or officer has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to Newco by the respective directors and officers as at the date hereof. After giving effect to the Arrangement, the directors, officers, insiders and promoters of Denison, and their respective Associates and Affiliates, as a group, will hold an aggregate of 5,080,000 Newco Shares, representing approximately 22.32% of the issued and outstanding Newco Shares.

Newco's audit committee will be made up of Adam Cegielski, Sean Charland and John Walther. All members of the audit committee will be considered independent for the purposes of applicable Canadian securities laws, and all members are considered to be financially literate.

Management

The following is a brief description of the key management of Newco.

None of these management personnel have entered into non-disclosure or non-competition agreements with the Issuer, but Newco will consider whether to enter into such agreements following the Effective Date.

David Schmidt, President, Chief Executive Officer and Director, (Age: 38)

Mr. Schmidt, B.Eng. completed his bachelor of applied science (mining) at the University of British Columbia in May, 2000, and since then has been working as a self-employed consultant to mineral exploration companies. He assists with financings, corporate and financial disclosure and corporate development. Mr. Schmidt is also currently a Director, Vice President of Corporate Development of Ryan Gold Corp. and is also a Director, President and CEO of Oceanside Capital Corp. He also is a Director of several other public companies. He is a member of the Audit Committee of Kobex.

Mr. Schmidt will be the beneficial owner of 1,730,000 Newco Shares.

Anthony Jackson, Chief Financial Officer and Corporate Secretary (Age: 34)

Mr. Jackson has served as a Director and CFO of the Nanton Nickel Corp. since its inception. Mr. Jackson is a Principal at BridgeMark Financial Corp. providing administration, corporate compliance, and financial reporting activities to public and private companies. Mr. Jackson is also founder of Jackson & Company Chartered Accountants assisting private and public companies with full service accounting and tax functions. Prior to his time at BridgeMark, Mr. Jackson spent a number of years working at Ernst & Young LLP while obtaining his CA designation before moving onto work as a senior analyst at a boutique investment banking firm. Most recently Mr. Jackson has had extensive experience as a Director and CFO of numerous publicly traded corporations in the metals and mining industry. Mr. Jackson holds a Bachelor of Business Administration degree from the University of Simon Fraser University, and a professional designation of Chartered Accountant (CA), where he is a member of the BC and Canadian Institute of Chartered Accountants.

Mr. Jackson will be the beneficial owner of 50,000 Newco Shares.

Adam Cegielski, Director, (Age: 39)

Mr. Cegielski is a Toronto based entrepreneur with a current focus on mobile health technology in the space of vision and neurocognitive processing ability. Mr. Cegielski has been the President, Chief Executive Officer and a Director of the Issuer since its incorporation and will be the President, CEO and a director of the Resulting Issuer following the Closing Date. Mr. Cegielski is a graduate of the University of Guelph in Ontario, where he acquired his Bachelor of Science, Honours degree from the College of Physical and Engineering Science in Applied Biochemistry. Since January 2002 Mr. Cegielski has been the sole proprietor of Insight Consulting which provides management consulting services. From September 2010 to October 2011, Mr. Cegielski acted as Investor Relations consultant for Keegan Resources Inc. From March 2006 to January 2008, Mr. Cegielski served as the sole officer and Director of Gold Mountain Exploration Corp. (formerly Konigsberg Corp.).

Mr. Cegielski will be the beneficial owner of 3,200,000 Newco Shares.

Sean Charland, Director, (Age: 33)

Mr. Charland serves as an Independent Director of Nanton Nickel Corp. He serves as Investor Relations at Zimtu Capital Corp. (a publicly listed investment issuer) from August 2009 to Present, Investor Relations at Resinco Capital Partners Inc.(a publicly listed investment issuer) from March 2007 to June 2009; Territory Manager for Labatt Breweries (a Canadian based beer company) from January 2002 to January 2007. Mr. Charland is an investor relations professional with experience in raising capital and marketing resource exploration companies. Mr. Charland holds a diploma in marketing management from BCIT.

Mr. Charland will be the beneficial owner of 100,000 Newco Shares.

John Walther, Director (Age: 37)

Mr. Walther completed his Bachelor of Science at Memorial University in Newfoundland in October 2004 and is a professional geologist with the Professional Engineers and Geoscientists of Newfoundland and Labrador. He has been working as a project geologist with GeoMinEx Consultants since July 2007.

Mr. Walther will be the beneficial owner of Nil Newco Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management of the Issuer and Newco, there has been no director or officer, or any shareholder holding a sufficient number of securities of the Issuer or Newco to affect materially the control of Newco that is, or within the 10 years before the Record Date has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management of Newco, there has been no director or officer, or any shareholder holding a sufficient number of securities of Newco to affect materially the control of Newco, or a personal holding company of any such person that has, within the 10 years before the Record Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Penalties or Sanctions

To the knowledge of management of Newco, no proposed director, officer, promoter of Newco or shareholder holding a sufficient number of securities of Newco to affect materially the control of Newco has:

- (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Arrangement.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors and officers of Newco will be subject in connection with the operations of Newco. In particular, certain of the directors and officers of Newco are involved in managerial or director positions with other mineral exploration companies whose operations may, from time to time, be in direct competition with those of Newco or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Newco. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to Newco, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement subject to and in accordance with the BCBCA or policies of the Exchanges. To the knowledge of the proposed management of Newco, as at the date hereof, there are no existing or potential material conflicts of interest between Newco and a director or officer of Newco.

Executive Compensation

Upon completion of the Arrangement, it is anticipated that Newco will establish a compensation committee which will recommend how directors will be compensated for their services as directors. The compensation committee is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the compensation committee and approved by the Newco Board from time to time.

The compensation committee will also consider and make recommendations with respect to the compensation of the executive officers of Newco. It is anticipated that all executive officers of Newco will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as Newco.

Indebtedness of Directors and Officers

No director, officer, promoter, or proposed member of management of Newco, nor any of their Associates or Affiliates, is or has been indebted to Newco since incorporation, nor is any such person expected to be indebted to Newco on the completion of the Arrangement.

Audit Committee

NI 52-110 requires Newco's audit committee (in this section the "Audit Committee") to meet certain requirements. It also requires Newco to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee of Newco will be principally responsible for

- (a) recommending to the board the external auditor to be nominated for election by Newco's shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- (b) overseeing the work of the external auditor.
- (c) reviewing Newco's annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the board and publicly disseminated by Newco.
- (d) reviewing Newco's financial reporting procedures and internal controls to ensure adequate procedures are in place for Newco's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee's Charter

The board of directors of Newco has adopted a Charter for the Audit Committee which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete charter is below:

1.0 Purpose of the Committee

1.1 The Audit Committee represents the board of directors in discharging its responsibility relating to the accounting, reporting and financial practices of Newco and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of Newco and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while Newco is in the developmental stage of its business. The members of the Audit Committee shall be selected annually by the board of directors and shall serve at the pleasure of the board of directors.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve Newco's management of its responsibilities for preparing financial statements which accurately and fairly present Newco's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of Newco (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the board of directors through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and Newco or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors Newco's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of Newco's accounting principles and report on them to the board of directors;
- (e) review and discuss with management Newco's interim financial statements and interim MD&A and report on them to the board of directors;
- (f) pre-approve all auditing services and non-audit services provided to Newco by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to Newco that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the board of directors;
- (h) periodically review the adequacy of Newco's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on Newco's financial reports, and report on them to the board of directors;
- (j) oversee and annually review Newco's Code of Business Conduct and Ethics;
- (k) approve material contracts where the board of directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by Newco regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at Newco's expense to advise on material issues affecting Newco which the Audit Committee considers are not appropriate for the full board;

- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by Newco; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the board of directors.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of Newco or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it is a ‘venture issuer’ (an issuer the securities of which are not listed or quoted on any of the TSX, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Newco will be a ‘venture issuer’ (its securities are not listed or quoted on any exchange or market) it is exempt from this requirement. In addition, Newco’s governing corporate legislation requires Newco to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Newco.

The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Adam Cegielski	Yes	Yes
Sean Charland	Yes	Yes
John Walther	Yes	Yes

Notes:

- (1) To be considered to be independent, a member of the Committee must not have any direct or indirect ‘material relationship’ with Denison. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Newco’s financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Newco to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can

reasonably be expected to be raised by Newco's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

Mr. Cegielski is a graduate of the University of Guelph in Ontario, where he acquired his Bachelor of Science, Honours degree from the College of Physical and Engineering Science in Applied Biochemistry. Since January 2002 Mr. Cegielski has been the sole proprietor of Insight Consulting which provides management consulting services. From September 2010 to October 2011, Mr. Cegielski acted as Investor Relations consultant for Keegan Resources Inc. From March 2006 to January 2008, Mr. Cegielski served as the sole officer and Director of GoldMountain Exploration Corp. (formerly Konigsberg Corp.) mineral exploration. Mr. Cegielski has the ability to read and understand financing reporting having held senior management and director positions with other reporting issuers in the mineral exploration and mining sector.

Mr. Walther completed his Bachelor of Science at Memorial University in Newfoundland in October 2004 and is a professional geologist with the Professional Engineers and Geoscientists of Newfoundland and Labrador. He has been working as a project geologist with GeoMinEx Consultants since July 2007. Mr. Walther will provide the audit committee with knowledge and expertise on the reporting and understanding of exploration costs and accounting. Mr. Walther has not previously participated as a member of an audit committee, but his mining knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Mr. Charland is a seasoned communications professional with experience in raising capital and marketing resource exploration companies. Mr. Charland holds a diploma in marketing management from BCIT. He is currently a director of two other reporting companies, being Zimtu Capital Corp. and Arctic Star Exploration Corp. and has experience reviewing public company financial statements and has developed an understanding of accounting principles, an ability to assess the general application of those principles and a general understanding of financial control and procedures in evaluating financial statements as a result of those positions.

Audit Committee Oversight

There has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the board of directors.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Newco has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by Newco's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Newco, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110. Newco's auditors have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

Newco has not incurred any auditor fees since incorporation.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since Newco is a venture issuer, it will rely on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘Composition of the Audit Committee’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

Corporate Governance

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the Issuer. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Newco Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

The board of directors believes that good corporate governance improves corporate performances and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Newco. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Issuer of its corporate governance practices. This section sets out Newco’s approach to corporate governance and addresses the Newco’s compliance with NI 58-101.

Board of Directors

The Newco Board has responsibility for the stewardship of Newco including responsibility for strategic planning, identification of the principal risks of Newco’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Newco’s internal control and management information systems.

The Newco Board sets long term goals and objectives for Newco and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. Newco Board delegates the responsibility for managing the day-to-day affairs of Newco to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Newco and its business. The board of directors of Newco is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the board of directors of Newco reviews, as frequently as required, the principal risks inherent in Newco’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the board of directors of Newco also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the board of directors of Newco, the Newco Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Newco is authorized to act without board approval, on all ordinary course matters relating to Newco’s business.

The Newco Board also monitors Newco’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Newco Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Newco Board considers that the following directors are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of Newco, other than interests and relationships arising from shareholding: Adam Cegielski, John Walther and Sean Charland. The Newco Board of directors considers that David Schmidt, the Chief Executive Officer of Newco and Anthony Jackson, the Chief Financial Officer of Newco, are not independent because they are members of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of director	Other reporting issuer
Adam Cegielski	Nanton Nickel Corp.
Anthony Jackson	Oceanside Capital Corp. Senator Minerals Inc. 88 Capital Corp. Kenna Resources Corp. Royal Sapphire Corp. Tiller Resources Ltd. Bravura Ventures Corp. Nanton Nickel Corp.
David Schmidt	Oceanside Capital Corp. Kobex Minerals Inc. Crest Petroleum Corp. Ryan Gold Corp. Nanton Nickel Corp
Sean Charland	Arctic Star Exploration Corp. Zimtu Capital Corp. Red Star Capital Venture Inc. Prima Diamond Corp. Nanton Nickel Corp.

Position Descriptions

The Newco Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of Newco’s infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on Newco’s properties, business and industry and on the responsibilities of directors. The meetings of the Newco Board may also include presentations by Newco’s management and employees to give the directors additional insight into Newco’s business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

Ethical Business Conduct

To comply with its legal mandate, the board of directors seeks to foster a culture of ethical conduct by striving to ensure Newco carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the board of directors of Newco:

- (a) promotes honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- (b) encourages management to consult with legal and financial advisors to ensure Newco is meeting those requirements;
- (c) is cognizant of Newco's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- (d) relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with Newco's external auditor; and
- (e) actively monitors Newco's compliance with the board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by management.

The Newco Board must also comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Newco Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board's duties effectively and to maintain a diversity of views and experience.

The Newco Board does not have a nominating committee, and these functions are currently performed by the board as a whole. However, if there is a change in the number of directors required by Newco, this policy will be reviewed.

Compensation

The Newco Board is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of Newco and other senior management and executive officers of Newco, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of Newco to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.

Other Board Committees

Other than the Audit Committee described in this Schedule "E" under the heading "Audit Committee", the board of directors of Newco has no other committees. Newco expects to constitute a compensation and corporate governance committee in the future.

Assessments

The Newco Board will regularly evaluate its effectiveness, its committees and individual directors.

Risk Factors

An investment in Newco Shares should be considered highly speculative, not only due to the nature of Newco's expected business and operations, but also because of the uncertainty related to the proposed business of Newco upon completion of the Arrangement. In addition to the other information in this Circular, an investor should carefully consider each of, and the cumulative effect of the following factors, which assume the completion of the Arrangement. Shareholders of Newco may lose their entire investment. The risks described below are not the only ones facing Newco. Additional risks not currently known to Newco or that Newco currently deems immaterial, may also impair Newco's operations. If any of the following risks actually occur, Newco's business, financial condition and operating results could be adversely affected.

Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Newco. In evaluating Newco and its business and whether to vote in favour of the Arrangement Resolution, Shareholders should carefully consider, in addition to the other information contained in the Circular and this Schedule "E", the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "*Risks Associated with the Transactions*"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Newco or in connection with Newco's business and operations.

Market Risk

Upon completion of the Arrangement, the Newco Shares will not be listed on any stock exchange. Sometime following the Effective Date, Newco expects to apply for a listing on one of the Exchanges. Any listing will be subject to meeting the listing requirements of such stock exchange. There can be no assurance as to if, or when, the Newco Shares will be listed or traded on any stock exchange. It is not a condition of the Arrangement that any stock exchange shall have approved the listing of the Newco Shares. Until the Newco Shares are listed on a stock exchange, Newco Shareholders may not be able to sell their Newco Shares. Even if a listing is obtained, the holding of Newco Shares will involve a high degree of risk.

Qualification under the Tax Act for a Registered Plan

If the Newco Shares are not listed on a designated stock exchange in Canada before the due date for Newco's first income tax return or if Newco does not otherwise satisfy the conditions in the ITA to be a "public corporation", the Newco Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a Newco Share in circumstances where the Newco Share is not a qualified investment under the ITA for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may be subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in Newco's resource base.

Newco's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of Newco.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which Newco will have an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which Newco's properties are located, often in poor climate conditions.

The long-term commercial success of Newco depends on its ability to find, acquire, develop and commercially produce minerals. No assurance can be given that Newco will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Newco may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Newco and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Title Risks

Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. Newco has taken precautions to ensure that legal title to their property interests is properly recorded. There can be no assurance that Newco will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Newco's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of Newco's mineral properties; therefore, their existence and area could be in doubt. Until competing interests in the mineral

lands have been determined, Newco can give no assurance as to the validity of title of Newco to those lands or the size of such mineral lands. If a title defect exists, it is possible that Newco may lose all or part of its interest in the properties to which such defects relate. In addition, Newco may fail, due to error, omission, or technological issues to renew its claims in a timely manner, potentially resulting in the loss of valuable claims to a property.

Substantial Capital Requirements

The proposed management of Newco anticipates that it may make substantial capital expenditures for the acquisition, exploration, development and production of its properties, in the future. As Newco will be in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, Newco may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Newco. Moreover, future activities may require Newco to alter its capitalization significantly. The inability of Newco to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause Newco to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

Competition

The mining industry is highly competitive. Many of Newco's competitors for the acquisition, exploration, production and development of minerals, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than Newco.

Volatility of Mineral Prices

The market price of any mineral is volatile and is affected by numerous factors that are beyond Newco's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by Newco.

No Mineral Resources

All of the properties in which Newco will hold an interest are considered to be in the early exploration stage only and do not contain any known bodies of commercial mineralization. No assurance can be given that the exploration activities of Newco will result in the discovery and extraction of mineral resources.

Global Financial Conditions

Recent global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of Newco to obtain equity or debt financing in the future and, if obtained, on terms favourable to it. If these increased levels of volatility and market turmoil continue, Newco's operations could be adversely impacted and the value and the price of the Newco Shares could continue to be adversely affected.

Reliance on Key Employees

The success of Newco will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in the Newco Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of Newco. Newco will

not maintain life insurance policies in respect of its key personnel. Newco could be adversely affected if such individuals do not remain with Newco.

Conflicts of Interest

Certain of the directors and officers of Newco will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of Newco may become subject to conflicts of interest. The BCBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

To date, the Issuer has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of Newco will be made by its board of directors on the basis of its earnings, financial requirements and other conditions.

Permits and Licenses

The activities of Newco are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Although the Issuer believes that its activities are currently, and Newco's will be, carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of Newco. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of Newco's investments in such projects may decline.

History of Net Losses

The Issuer has received no revenue to date from the exploration activities on its properties, and the Issuer incurred a loss during the most recently completed financial year. Newco has not yet commenced operations and therefore has no history of earnings or return on investment, and there is no assurance that any of the properties that it will acquire pursuant to the Arrangement or otherwise will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has not found that development activity is warranted on the Property. Even if Newco does undertake development activity on the Property, there is no certainty that Newco will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of Newco's properties depends on its ability to obtain additional required financing. There is no assurance that Newco will be successful in obtaining the required financing, which could cause it to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties as disclosed in this Circular.

Uninsured Risks

Newco, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, Newco may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Dilution

The number of common shares Newco is authorized to issue is unlimited. Newco may, in its sole discretion, issue additional shares from time to time, and the interests of the shareholders may be diluted thereby.

Other Risks and Hazards

Newco's operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with the Issuer's expectations;
- the potential for delays in exploration or the completion of feasibility studies;
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial condition.

Promoters

Other than its directors and officers, there is no person who is or who has been within the two years immediately preceding the Record Date, a 'promoter' of Newco as defined under applicable Canadian securities laws.

Legal Proceedings and Regulatory Actions

Newco is not a party to any legal proceedings currently material to it or of which any of Newco's property is the subject matter, and no such proceedings are known by Newco to be contemplated. There are no penalties or sanctions imposed against Newco by a court or a regulatory authority and Newco has not entered into any settlement agreements before a court or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

Except as disclosed elsewhere in this Circular, the directors, executive officers and principal shareholders of Newco or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which Newco has participated within the three year period prior to the Record Date, which has materially affected or will materially affect Newco.

Auditor, Transfer Agent and Registrar

The auditor of Newco will be Smythe Ratcliffe LLP, Chartered Accountants, 700 - 355 Burrard Street, Vancouver, British Columbia, V6C 2G8. The registrar and transfer agent of the Newco Shares will be Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only contract entered into by Newco in the two years immediately prior to the date hereof that can reasonably be regarded as presently material to Newco is the Arrangement Agreement, which agreement is available on SEDAR at www.sedar.com.

Other Material Facts

To management's knowledge, there are no other material facts relating to the Newco Shares being distributed that are not otherwise disclosed in this Circular, or are necessary in order for the Circular to contain full, true and plain disclosure of all material facts relating to Newco and the Newco Shares.

SCHEDULE F

CHANGE OF BUSINESS RESOLUTION

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The terms of the asset purchase agreement dated December 25, 2013, as amended (the “**Wayne Agreement**”) among Nanton Nickel Corp. (the “**Issuer**”) and Harry and Elaine Wayne providing for the acquisition (the “**Wayne Acquisition**”) of all of the assets of the business of Wayne Engineering by the Issuer from the Waynes and the issuance, in partial consideration in respect of the Wayne Acquisition, of an aggregate of 250,000 common shares of the Issuer to the Waynes at a deemed price of \$0.25 per share, and all the transactions contemplated therein and the payment of consideration in respect thereof, be and are hereby confirmed and approved;
2. The terms of the asset purchase agreement dated August 5, 2014, as amended, (the “**Super Agreement**”) among the Issuer and Dr. Selwyn Super providing for the acquisition (the “**Super Acquisition**”) of certain intellectual property assets related to neuro-optometry and neuro-cognitive processing by the Issuer from Dr. Super, and all the transactions contemplated therein and the payment of consideration in respect thereof, be and are hereby confirmed and approved;
3. The terms of the share purchase agreement dated March 25, 2015 (the “**Eyecarrot Agreement**”) among the Issuer, Eyecarrot Innovations Corp. (“**Eyecarrot**”) and the shareholders of Eyecarrot (the “**Eyecarrot Vendors**”) providing for the acquisition (the “**Eyecarrot Acquisition**”) of all of the issued and outstanding shares and warrants of Eyecarrot by the Issuer from the Eyecarrot Vendors and the issuance, in partial consideration in respect of the Eyecarrot Acquisition, of an aggregate of 4,500,000 common shares to the Eyecarrot Vendors at a deemed price of \$0.25 per share and an aggregate of 500,000 share purchase warrants exercisable to acquire a common shares of the Issuer at a price of \$0.25 per share for a period of two years, and all the transactions contemplated therein and the payment of consideration in respect thereof be and are hereby confirmed and approved;
4. Subject to the approval of the TSX Venture Exchange (the “**Exchange**”), the completion of the Wayne Acquisition, the Super Acquisition and the Eyecarrot Acquisition (together, the “**Acquisitions**”) on such terms and conditions as the board of directors of the Issuer (the “**Board**”) may determine in its sole discretion, and all matters related and transactions ancillary thereto in accordance with the terms of the Wayne Agreement, the Super Agreement and the Eyecarrot Agreement (together, the “**Agreements**”) be and are hereby authorized and approved;
5. Notwithstanding the approval of these resolutions by the shareholders of the Issuer, or the approval of the Acquisitions by the Exchange, the Board is hereby authorized and empowered without further notice to, or approval of, the shareholders of the Issuer (but subject to the terms of the Agreements), to: (i) amend, modify or supplement the Agreements in accordance with the respective terms and (ii) not proceed with one or more or all of the Acquisitions and related transactions, at any time prior to the closing of the respective Acquisitions; and
6. Any one or more directors or officers of the Issuer be and are hereby authorized, for and on behalf and in the name of the Issuer, to execute and deliver all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Acquisitions, and the completion of the transactions contemplated by the Agreements in accordance with the terms of the Agreements, including:
 - (a) all actions required to be taken by or on behalf of the Issuer or its subsidiaries, including making all necessary filings and obtaining all necessary approvals, consents and acceptances of appropriate regulatory authorities; and

- (b) the signing of certificates, consents and other documents or declarations required pursuant to the Agreements or otherwise to be entered into by the Issuer or its subsidiaries, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing by such director or officer.”

SCHEDULE G

ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (as may be modified or amended, the “Arrangement”) under section 291 of the *Business Corporations Act* (British Columbia) involving Nanton Nickel Corp. (the “Company”), its shareholders and 1031216 B.C. Ltd. (“Newco”), all as more particularly described and set forth in the Information Circular (the “Circular”) of the Issuer dated March 29, 2015, accompanying the notice of this meeting, is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been amended (the “Plan of Arrangement”), involving the Issuer, its shareholders and Newco, and implementing the Arrangement, the full text of which is set out in Schedule B to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
3. The arrangement agreement dated March 24, 2015 (the “Arrangement Agreement”) among the Issuer and Newco, and all the transactions contemplated therein, the actions of the directors of the Issuer in approving the Arrangement and the actions of the officers of the Issuer in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Issuer or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Issuer are hereby authorized and empowered, without further notice to, or approval of, the shareholders:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
5. Any one or more directors or officers of the Issuer is hereby authorized, for and on behalf and in the name of the Issuer, to execute and deliver, whether under corporate seal of the Issuer or not, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of the Issuer, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Issuer;
 - (c) such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing by or on behalf of the Issuer.

SCHEDULE H

**AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR THE YEARS ENDED FEBRUARY 28,
2014, FEBRUARY 28, 2013 AND FEBRUARY 28, 2012**

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Nanton Nickel Corp.
(An Exploration Stage Company)

FINANCIAL STATEMENTS (AMENDED)

Years Ended February 28, 2014 and 2013
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF NANTON NICKEL CORP.

We have audited the accompanying financial statements of Nanton Nickel Corp., which comprise the statements of financial position as at February 28, 2014 and 2013, and the statements of comprehensive loss, changes in shareholders' 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 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 Nanton Nickel Corp. as at February 28, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe Ratcliffe LLP

Chartered Accountants

Vancouver, British Columbia
June 27, 2014

Nanton Nickel Corp.
Amended Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	February 28, 2014	February 28, 2013
ASSETS			
Current assets			
Cash		\$ 64,192	\$ 368,160
Accounts receivable	7	25,657	29,230
Prepaid expenses		5,406	-
		95,255	397,390
Non-current assets			
Exploration and evaluation assets	4	-	184,261
Deposits		5,026	-
Equipment	8	7,134	-
		12,160	184,261
TOTAL ASSETS		\$ 107,415	\$ 581,651
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5, 7	\$ 115,067	\$ 21,424
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	6	803,375	670,555
Share-based payments reserve	6	105,505	105,505
Deficit		(916,532)	(215,833)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(7,652)	560,227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 107,415	\$ 581,651

On behalf of the Board:

“Adam Cegielski”, Director

“Anthony Jackson ”, Director

Nanton Nickel Corp.
Amended Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Year ended February 28, 2014	Year ended February 28, 2013
Expenses			
Bank charges and interest		\$ 644	\$ 173
Consulting fees	7	152,050	-
Management fees	7	36,550	47,250
Office		25,282	3,547
Professional fees	7	113,090	14,392
Registration and filing fees		18,772	24,472
Research		74,400	-
Share-based payments	7	-	56,652
Travel and promotion		107,532	6,680
Amortization		793	-
		(529,113)	(153,166)
Write-off of exploration and evaluation assets	4	(171,586)	-
Loss before income taxes		(700,699)	(153,166)
Deferred income tax recovery	11	-	7,133
Net loss and comprehensive loss for the year		\$ (700,699)	\$ (146,033)
Loss per share – basic and diluted		\$ (0.05)	\$ (0.01)
Weighted average number of common shares outstanding		14,372,040	12,962,071

Nanton Nickel Corp.
Amended Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

	Share Capital		Share-based payments reserve	Deficit	Total equity
	Number of shares	Amount			
Balance at February 29, 2012	10,200,000	\$ 310,002	\$ 35,998	\$ (69,800)	\$ 276,200
Shares issued for cash	4,000,000	200,000	-	-	200,000
Shares issued on initial public offering, net of share issue costs	2,000,000	147,408	-	-	147,408
Shares cancelled	(2,200,000)	-	-	-	-
Shares issued on exercise of warrants	259,999	26,000	-	-	26,000
Share-based payments	-	-	56,652	-	56,652
Agent warrants	-	(12,855)	12,855	-	-
Net loss for the year	-	-	-	(146,033)	(146,033)
Balance at February 28, 2013	14,259,999	670,555	105,505	(215,833)	560,227
Shares issued on exercise of warrants	1,298,801	132,820	-	-	132,820
Net loss for the year	-	-	-	(700,699)	(700,699)
Balance at February 28, 2014	15,558,800	\$ 803,375	\$ 105,505	\$ (916,532)	\$ (7,652)

See accompanying notes to the financial statements

Nanton Nickel Corp.
Amended Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	Year ended February 28, 2014	Year ended February 28, 2013
Operating activities			
Net loss		\$ (700,699)	\$ (146,033)
Items not involving cash			
Write-off of exploration and evaluation assets		171,586	-
Amortization		793	-
Share-based payments		-	56,652
Deferred income tax recovery		-	(7,133)
Changes in non-cash working capital items			
Accounts receivable		3,573	(13,137)
Prepaid expenses		(5,406)	-
Deposits		(5,026)	-
Accounts payable and accrued liabilities	5	93,643	1,082
Net cash flows used in operating activities		(441,536)	(108,569)
Investing activities			
Purchase of equipment		(7,927)	-
Expenditures (recoveries) on exploration and evaluation assets	4	12,675	(42,871)
Net cash flows from (used in) investing activities		4,748	(42,871)
Financing activities			
Issue of shares for cash	6	132,820	526,000
Share issuance costs (cash)	6	-	(152,592)
Net cash flows from financing activities		132,820	373,408
Increase (decrease) in cash		(303,968)	221,968
Cash, beginning of year		368,160	146,192
Cash, end of year		\$ 64,192	\$ 368,160
Supplemental Cash Flow Information			
Interest paid		\$ -	\$ 5
Warrants issued as finders' fees		\$ -	\$ 12,855
Exploration expenditures included in accounts payable		\$ -	\$ 8,017

1. Nature and continuance of operations

Nanton Nickel Corp. (the “Company” or “Nanton”) was incorporated under the laws of British Columbia on September 7, 2011. Its registered and records office is located at 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Prior to 2014, the Company was engaged in the business of mineral exploration in British Columbia, Canada. On February 3, 2014, the Company announced it has entered into an asset purchase agreement for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship (the “Acquisition”). The Acquisition will constitute a change in business transaction for the Company in accordance with TSX Venture Exchange Policy 5.2. The Acquisition will be comprised of a combination of cash and stock, totaling approximately US \$75,000 and 250,000 common shares of Nanton. The Acquisition is subject to approval by the TSX Venture Exchange, all necessary regulatory approvals and approvals of the shareholders. As at June 27, 2014, the Acquisition has not been completed.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several conditions cast significant doubt on the validity of this assumption. The Company reported a net loss of \$700,699 for the year ended February 28, 2014 (2013 - \$146,033). The Company’s ability to continue as a going concern is dependent on the Company’s ability to raise equity financing and the attainment of profitable operations. The Company had a working capital deficit of \$19,812 at February 28, 2014 (2013 – surplus of \$375,966). Management expects the Company to incur significant additional expenditures to develop its technology and pay its liabilities.

Management has evaluated the Company’s alternatives to enable it to pay its liabilities as they become due and payable in the next twelve-month period, including reducing or postponing expenditures and obtaining additional financing in order to advance the proposed transaction. The Company believes these measures will provide liquidity for it to continue as a going concern throughout fiscal 2015. However, management can provide no assurance thereon.

If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities and the reported expenses.

2. Basis of preparation

These financial statements have been prepared under the historical cost basis, except for certain financial instruments measured at fair value, and are presented in Canadian dollars, which is the Company's functional currency.

Statement of compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been approved by the Board of Directors on June 27, 2014.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates appear throughout the financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other relevant factors that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- accrued liabilities;
- the recognition of deferred income tax assets; and
- the assumptions used in the calculation of the fair value assigned to share-based payments and agent warrants.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made.

3. Significant accounting policies

The Company's principal accounting policies are outlined below:

(a) Exploration and evaluation assets

Mineral property interest

All expenditures related to the acquisition and exploration of mineral properties are capitalized on a property-by-property basis, net of recoveries including mining exploration tax credits, until such time as these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to operations in that period.

All capitalized mineral property expenditures are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

(b) Equipment

Equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The cost includes its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with dismantling and removing the asset.

Amortization is provided at rates calculated to write-off the cost of furniture and equipment, less their estimated residual value, using the declining-balance method over their expected useful lives as follows:

- Furniture – 20%
- Computer equipment – 20%

An item of equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal, determined as the difference between the net disposal proceeds and the carrying value of the asset, is recognized in the statement of comprehensive loss.

Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining amortization charges. Amortization commences on the date the asset is available for use.

3. Significant accounting policies (Continued)

(c) Research and development

Research costs are expensed in the period in which they are incurred. Development costs are expensed in the period in which they are incurred unless certain criteria, including technical feasibility, commercial feasibility, intent and ability to develop and use the technology, are met for deferral and amortization.

(d) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are accounted for using the liability method. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases using tax rates enacted or substantively enacted tax rates that are expected to be in effect when the underlying items of income or expense are expected to be realized.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized 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, the deferred tax asset is reduced.

The determination of income tax requires the use of judgment and estimates. If certain judgments or estimates prove to be inaccurate, or if certain tax rates or laws change, the Company's results of operations and financial position could be materially impacted.

(e) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed using the treasury stock method, under which the weighted average number of shares outstanding is increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised.

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.

3. Significant accounting policies (Continued)

(f) Share-based payments

The Company has a stock option plan, as described in note 6. Share-based payments to employees are measured at the fair value of the equity instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or at the fair value of the equity instrument issued (if it is determined the fair value of the goods or services cannot be reliably measured), and are recorded at the date the goods or services are received. The offset to the recorded cost is to share-based payments reserve. Upon exercise of the stock options, the applicable amount will transfer from share-based payments reserve to be recorded as share capital.

(g) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through shares into: (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(h) Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market value of the common shares at the time the units are priced, and any excess is allocated to warrants.

(i) Financial instruments

The Company classifies its financial assets in the following categories: fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity ("HTM") and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

(i) Financial assets at FVTPL

Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. Cash is included in this category of financial assets.

3. Significant accounting policies (Continued)

(i) Financial instruments (Continued)

(ii) Loans and receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise trade and other receivables. The Company does not have any assets classified as loans and receivables.

(iii) HTM

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in net loss. The Company does not have any assets classified as HTM investments.

(iv) AFS

Non-derivative financial assets not included in the above categories are classified as AFS. They are carried at fair value with changes in fair value recognized as other comprehensive income and classified as a component of equity. Management assesses the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. The Company does not have any assets classified as AFS.

The Company classifies its financial liabilities into one of two categories: FVTPL or other financial liabilities.

(v) Financial liabilities at FVTPL

Financial liabilities at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. The Company does not have any financial liabilities at FVTPL.

3. Significant accounting policies (Continued)

(i) Financial instruments (continued)

(vi) Other financial liabilities

Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss 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 accounts payable and accrued liabilities.

(vii) Derecognition of financial assets and liabilities

Financial assets are derecognized when the assets mature or are sold, and substantially all the risks and rewards of ownership have been transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Gains and losses on derecognition are recognized within other income and finance costs.

(viii) Fair value hierarchy

The Company categorizes its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(j) Environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is expensed as exploration costs along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

3. Significant accounting policies (Continued)

(j) Environmental rehabilitation (Continued)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration expense with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to profit or loss in the period incurred.

The costs of rehabilitation projects that were included in the rehabilitation provision will be recorded against the provision when paid. The cost of ongoing current programs to prevent and control pollution is charged against profit or loss as incurred.

(k) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

3. Significant accounting policies (Continued)

(I) New accounting standards and interpretations not yet adopted

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

(i) Effective for annual periods beginning on March 1, 2014

- *Recoverable Amount Disclosures for Non-Financial Assets* (Amendments to IAS 36)
 - Amends IAS 36 *Impairment of Assets* to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.
- IAS 32 *Financial Instruments: Presentation* clarifies certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:
 - The meaning of “currently has a legally enforceable right of set-off”;
 - The application of simultaneous realization and settlement;
 - The offsetting of collateral amounts; and
 - The unit of account for applying the offsetting requirements.

(ii) Effective for annual periods beginning on March 1, 2015

- *Annual Improvements 2010-2012 Cycle*
Makes amendments to the following standards:
 - IFRS 2 — Amends the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”
 - IFRS 3 — Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
 - IFRS 8 — Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
 - IFRS 13 — Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
 - IAS 16 and IAS 38 — Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount
- IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

4. Exploration and evaluation assets

The total acquisition and exploration costs for mineral properties are as follows:

Acquisition costs		
Balance, February 28, 2013	\$	15,000
Exploration expenditures		
Balance, February 28, 2013		169,261
Mining exploration tax credit received		(12,675)
		156,586
Write-off of exploration and evaluation assets		(171,586)
Total acquisition and exploration		
Balance, February 28, 2014	\$	-
Acquisition costs		
Balance, February 29, 2012	\$	15,000
Exploration expenditures		
Balance, February 29, 2012		118,373
Independent geologist		25,236
Licenses and filing		500
Consulting and project management		6,500
Sampling and analysis		18,652
		169,261
Total acquisition and exploration		
Balance, February 28, 2013	\$	184,261

(a) The Murray Ridge (MR) Property

Pursuant to an agreement dated September 8, 2011, the Company acquired from 0860208 B.C. Ltd. a 100% interest in the Murray Ridge (MR) Property (the "Property") in the Omineca Mining Division in central British Columbia. In consideration, the Company paid \$10,000 in cash and issued 100,000 common shares with a fair value of \$5,000 to 0860208 B.C. Ltd.

Upon the commencement of any commercial production on the Property, 0860208 B.C. Ltd. will have a 1% net smelter return royalty on the Property.

During the year ended February 28, 2014, the exploration and evaluation assets of \$171,586 were written off as a result of the Company's decision to abandon its interest in mineral exploration.

4. Exploration and evaluation assets (Continued)

(b) Realization of assets

The Company's investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to attain necessary financing to complete the development of the exploration and evaluation assets, and upon future profitable production or proceeds from the disposition thereof.

(c) Environmental matters

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its exploration and evaluation assets. The Company conducts its exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current assets that may result in a material liability to the Company.

Environmental legislation is becoming increasingly stringent and the costs of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on these assets may be diminished or negated.

5. Accounts payable and accrued liabilities

	2014	2013
Accounts payable	\$ 61,518	\$ 15,726
Amounts due to related parties (note 7)	53,549	5,698
	\$ 115,067	\$ 21,424

6. Share capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

During the year ended February 28, 2014, 1,240,001 warrants were exercised to acquire 1,240,001 common shares at a price of \$0.10 per share, for gross proceeds of \$124,000.

6. Share capital (Continued)

(b) Issued (Continued)

In January 2014, 58,800 warrants were exercised to acquire 58,800 common shares at a price of \$0.15 per share, for gross proceeds of \$8,820.

During the year ended February 28, 2013, 259,999 warrants were exercised to acquire 259,999 common shares at a price of \$0.10 per share, for gross proceeds of \$26,000.

On August 28, 2012, the Company completed its initial public offering ("IPO") of 2,000,000 common shares at a price of \$0.15 per share, for gross proceeds of \$300,000. The Company also issued 160,000 warrants to the agents of the IPO. The Company incurred expenses of \$165,447 in connection with the IPO.

On April 17, 2012, the Company issued 960,000 flow-through units and 3,040,000 units at a price of \$0.05 per unit, for gross proceeds of \$200,000. Each flow-through unit consists of one flow-through common share and one common share purchase warrant. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10, expiring April 17, 2015. The Company allocated the \$200,000 to the common shares and \$nil to the warrants and flow-through premium.

In April 2012, the holders of the founder's shares surrendered to the Company an aggregate of 2,200,000 shares by way of a gift, which were subsequently cancelled. The Company adjusted the stated capital of the remaining 1,800,000 founder's shares to reflect the reallocation of funds paid by the holders.

(c) Flow-through shares

The Company renounced exploration expenditures of \$48,000 during the year ended February 28, 2013 and met all its flow-through expenditure obligations as of February 28, 2013.

(d) Escrow shares

As at February 28, 2014, 2,625,000 shares are held in escrow. In addition, 1,815,000 warrants will be escrowed upon exercise.

(e) Stock options

Pursuant to the policies of the TSX Venture Exchange, under the Company's stock option plan, options to purchase common shares are granted to directors, employers and consultants at exercise prices determined by reference to the market value on the date of the grant for a maximum term of ten years. The Board of Directors may grant options for the purchase of up to a total of 10% of the outstanding shares at the time of the option grant less the aggregate number of existing options and number of common shares subject to issuance under outstanding rights that have been issued under any other share compensation arrangement. Options granted under the plan may vest over a period of time at the discretion of the Board of Directors.

Nanton Nickel Corp.
Notes to Amended Financial Statements
For the years ended February 28, 2014 and 2013
(Expressed in Canadian dollars)

6. Share capital (Continued)

(e) Stock options (Continued)

A summary of outstanding and exercisable stock options is as follows:

Expiry Date	Exercise Price	2014	2013
August 28, 2017	\$ 0.15	500,000	500,000

The remaining contractual life for the outstanding options at February 28, 2014 is 3.5 (2013 - 4.5) years.

Stock option transactions are summarized as follows:

	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	500,000	\$ 0.15	-	\$ -
Granted	-	\$ -	500,000	\$ 0.15
Balance, end of year	500,000	\$ 0.15	500,000	\$ 0.15

During the year ended February 28, 2014, the Company recognized share-based payments expense of \$nil (2013 - \$56,652) related to options granted.

The fair value of stock options is estimated using the Black-Scholes option pricing model with the following weighted average assumptions and resulting fair value:

	2014	2013
Share price on grant date	N/A	\$0.15
Risk-free interest rate	N/A	1.34%
Expected dividend yield	N/A	0.00%
Expected stock price volatility	N/A	102%
Expected life in years	N/A	5
Expected forfeiture rate	N/A	0.00%
Fair value at grant date	N/A	\$0.11

Volatility is determined based on the historical share price of peer group companies over the estimated lives of the options.

Nanton Nickel Corp.
Notes to Amended Financial Statements
For the years ended February 28, 2014 and 2013
(Expressed in Canadian dollars)

6. Share capital (Continued)

(f) Warrants

A summary of share purchase warrants is as follows:

Expiry Date	Exercise Price	2014	2013
August 28, 2014 ⁽¹⁾	\$ 0.15	101,200	160,000
September 9, 2014	\$ 0.10	860,000	1,100,000
November 30, 2014	\$ 0.10	4,393,332	5,000,000
April 17, 2015	\$ 0.10	3,346,668	3,740,001
		8,701,200	10,000,001

⁽¹⁾ These agent warrants were issued during the year ended February 28, 2013. A fair value of \$12,855 was recorded as share issuance costs as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility of 102%, risk-free rate of 1.14%, expected life of 2 years and expected dividend yield of 0.00%.

Share purchase warrant transactions are summarized as follows:

	2014		2013	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	10,000,001	\$ 0.10	6,100,000	\$ 0.10
Granted	-	\$ 0.10	4,160,000	\$ 0.10
Exercised	(1,298,801)	\$ 0.10	(259,999)	\$ 0.10
Balance, end of year	8,701,200	\$ 0.10	10,000,001	\$ 0.10

The remaining contractual life for the outstanding warrants at February 28, 2014 is 0.87 (2013 - 1.87) years.

7. Related party transactions and compensation of key management

Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management:

	2014	2013
Consulting fees	\$ 60,000	\$ -
Management fees	33,400	47,250
Professional fees	7,474	-
Share-based payments	-	56,652
	\$ 100,874	\$ 103,902

As at February 28, 2014, \$53,549 (2013 - \$5,698) is included in accounts payable and accrued liabilities owing to those directors for fees and expense reimbursements.

As at February 28, 2014, accounts receivable includes \$8,338 (2013 - \$nil) paid on behalf of Inbox Cube, a company that is under common control, for shared office costs.

The Company has a termination clause agreement with one of the Company's directors whereby the director is entitled to receive a cumulative amount of:

- \$36,000 in the event the director is terminated without cause; or
- \$40,000 in the event there is a change of control.

8. Equipment

	Furniture	Computer Equipment	Total
Cost:			
At February 28, 2013	\$ -	\$ -	\$ -
Additions	2,500	5,427	7,927
At February 28, 2014	2,500	5,427	7,927
Accumulated amortization:			
At February 28, 2013	-	-	-
Charge for the year	\$ 250	\$ 543	\$ 793
At February 28, 2014	250	543	793
Net book value:			
At February 28, 2014	\$ 2,250	\$ 4,884	\$ 7,134
At February 28, 2013	\$ -	\$ -	\$ -

9. Capital management

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, share-based payments and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

There were no changes to the Company's capital management approach during the year. The Company is not subject to externally imposed capital requirements.

10. Management of financial risk

The Company has classified its cash as financial assets at FVTPL, and accounts payable and accrued liabilities, as other financial liabilities. The carrying value of accounts payable and accrued liabilities approximates fair value due to the short-term nature of this financial instrument. The types of risk exposure and the Company's methods of managing the risks remain consistent and are as follows:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is not subject to significant interest rate risk with respect to its financial instruments.

(ii) Currency risk

The Company is not exposed to currency risk, as all financial instruments and expenditures incurred by the Company are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company is not exposed to significant other price risk on its financial instruments.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. The Company is not exposed to significant credit risk on receivables, as these amounts are due from government agencies. The carrying amount of financial assets represents the maximum credit exposure.

10. Management of financial risk (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities, and through management of its capital structure. All of the Company's financial liabilities have contractual maturities of less than 90 days.

11. Income tax

A reconciliation of income tax provision computed at Canadian statutory rates to the reported income tax provision is provided as follows:

	2014	2013
Loss before income taxes	\$ (700,699) 25.17%	\$ (153,166) 25.0%
Canadian statutory tax rate		
Income tax benefit computed at statutory rates	(176,342) 2,897	(38,292)
Items not deductible for tax purposes	(1,484)	14,655
Change in timing differences	(6,094)	(29,362)
Effect of change in tax rates	181,023	-
Unused tax losses and tax offsets not recognized		45,866
	\$ -	\$ (7,133)

Effective April 1, 2013, the British Columbia corporate tax rate increased from 10% to 11%. The overall increase in tax rates has resulted in an increase in the Company's statutory tax rate from 25.0% to 26.0%.

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	2014	2013
Deferred income tax assets		
Tax loss carry-forwards	\$ -	\$ 25,750
Deferred income tax liability		
Exploration and evaluation assets	-	(25,750)
Deferred tax liability	\$ -	\$ -

Nanton Nickel Corp.
Notes to Amended Financial Statements
For the years ended February 28, 2014 and 2013
(Expressed in Canadian dollars)

11. Income tax (Continued)

The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it is probable that future taxable profits will be available to utilize those tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2014	2013
Non-capital losses	\$ 704,000	\$ 51,000
Exploration and evaluation assets	68,000	-
Furniture and equipment	790	-
Share issue costs	132,000	132,000
Unrecognized deferred tax	\$ 904,790	\$ 183,000

As at February 28, 2014, the Company has operating losses available for carry-forward of approximately \$704,000 available to apply against future Canadian income for tax purposes. The operating losses expire between 2032 and 2034.

12. Segmented information

The Company has one operating segment, mineral exploration and development, with all assets located in Canada.

NANTON NICKEL CORP.
(An Exploration Stage Company)

Financial Statements
February 29, 2012
(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF NANTON NICKEL CORP.
(An Exploration Stage Company)

We have audited the accompanying financial statements of Nanton Nickel Corp. (an exploration stage company), which comprise the balance sheet as at February 29, 2012, and the statements of operations and comprehensive loss, changes in equity and cash flows for the period from September 7, 2011 (date of incorporation) to February 29, 2012, 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 audit. We conducted our audit 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 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 Nanton Nickel Corp. as at February 29, 2012, and its financial performance and its cash flows for the period from September 7, 2011 (date of incorporation) to February 29, 2012 in accordance with International Financial Reporting Standards.

Smythe Ratcliffe LLP

Chartered Accountants

Vancouver, British Columbia
June 25, 2012

NANTON NICKEL CORP.
(An Exploration Stage Company)
Balance Sheet
(Expressed in Canadian Dollars)

As at	February 29, 2012
Assets	
Current	
Cash	\$ 146,192
GST/HST receivable	16,093
	162,285
Mineral Resource Property (note 4)	133,373
	\$ 295,658
Liabilities	
Current	
Accounts payable and accrued liabilities	\$ 12,325
Deferred Income Tax (note 5)	7,133
	19,458
Shareholders' Equity	
Share Capital (note 6)	310,002
Share-based Payment Reserve	35,998
Deficit	(69,800)
	276,200
	\$ 295,658

Approved on behalf of the Board:

"Adam Cegielski"
 _____ Director

Adam Cegielski

"Anthony Jackson"
 _____ Director

Anthony Jackson

NANTON NICKEL CORP.
(An Exploration Stage Company)
Statement of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Period from September 7, 2011 (date of incorporation) to February 29, 2012
Expenses	
Share-based payments	\$ 35,998
Management fees (note 7)	21,000
Professional fees	5,056
Administrative	404
Bank charges and interest	209
Loss Before Income Taxes	(62,667)
Deferred Income Tax Expense (note 5)	(7,133)
Net Loss and Comprehensive Loss for Period	\$ (69,800)
Loss Per Share , basic and fully diluted	\$ (0.01)
Weighted Average Number of Common Shares Outstanding	7,800,568

NANTON NICKEL CORP.
(An Exploration Stage Company)
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Share-based Payment Reserve	Deficit	Total Equity
	Number of Shares	Amount			
Balance, September 7, 2011	-	\$ -	\$ -	\$ -	\$ -
Issued on incorporation	1	1	-	-	1
Repurchase of incorporator's share	(1)	(1)	-	-	(1)
Shares issued for cash	10,100,000	305,002	-	-	305,002
Shares issued for acquisition of mineral property	100,000	5,000	-	-	5,000
Share-based payments	-	-	35,998	-	35,998
Net loss for period	-	-	-	(69,800)	(69,800)
Balance, February 29, 2012	10,200,000	\$ 310,002	\$ 35,998	\$ (69,800)	\$ 276,200

See accompanying notes to financial statements.

NANTON NICKEL CORP.
(An Exploration Stage Company)
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Period from September 7, 2011 (date of incorporation) to February 29, 2012
Operating Activities	
Net loss	\$ (69,800)
Items not involving cash	
Share-based payments	35,998
Deferred income tax expense	7,133
	(26,669)
Net change in non-cash working capital	
GST/HST receivable	(16,093)
Accounts payable and accrued liabilities	12,325
	(3,768)
Cash Used in Operating Activities	(30,437)
Investing Activity	
Purchase of mineral resource property	(128,373)
Financing Activity	
Issue of shares for cash	305,002
Increase in Cash	146,192
Cash, Beginning of Period	-
Cash, End of Period	\$ 146,192
Supplemental Cash Flow Information	
Shares issued for purchase of mineral resource	\$ 5,000
Interest paid	\$ -
Income taxes paid	\$ -

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nanton Nickel Corp. (the "Company") was incorporated under the laws of British Columbia on September 7, 2011. Its registered and records office is located at 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to acquire, explore and develop its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition thereof. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company reported a net loss of \$69,800 for the period ended February 29, 2012. The Company's ability to continue as a going concern is dependent on the Company's ability to raise equity financing and the attainment of profitable operations. The Company had working capital of \$149,960 at February 29, 2012.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has significant cash requirements to meet its administrative overhead, pay its debts and liabilities, and maintain its mineral property interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of the mineral properties. The carrying value of the Company's mineral property interest does not reflect current or future values.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate because management believes actions already taken or planned will mitigate the adverse conditions and events that raise doubts about the validity of the going concern assumption used in preparing these financial statements.

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis and are presented in Canadian dollars.

Statement of Compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and have been approved by the Board on ●, 2012.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (Continued)

Statement of Presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's principal accounting policies are outlined below:

(a) Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and guaranteed investment certificates, which are readily convertible to known amounts of cash, subject to an insignificant risk of change in value, and an original maturity of 90 days or less.

(b) Mineral resource properties

(i) Mineral property interest

All expenditures related to the acquisition and exploration of mineral properties are capitalized on a property-by-property basis, net of recoveries, until such time as these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to the statement of operations in that period.

All capitalized mineral property expenditures are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Mineral resource properties (continued)

(ii) Impairment of non-financial assets

The Company's tangible and intangible assets are reviewed for indications of impairment at each balance sheet date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(c) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of operations.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are accounted for using the liability method. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are determined for each temporary difference based on currently enacted or substantively enacted tax rates that are expected to be in effect when the underlying items of income or expense are expected to be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. A deferred tax asset is recognized 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, the deferred tax asset is reduced.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Income taxes (continued)

The determination of income tax requires the use of judgment and estimates. If certain judgments or estimates prove to be inaccurate, or if certain tax rates or laws change, the Company's results of operations and financial position could be materially impacted.

(d) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed using the treasury stock method, under which the weighted average number of shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised.

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.

(e) Share-based payments

The Company accounts for share-based payments using a fair value based method with respect to all share-based payments, to directors, employees and service providers. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the options are earned. The fair value is recognized as an expense with a corresponding increase in equity. Upon exercise of the stock options, the applicable amount will transfer from share-based payment reserve to be recorded as share capital.

(f) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits the Company to renounce to the flow-through shareholders the income tax attributes of resource exploration costs financed by such shares. Flow-through common shares are recognized in equity based on the quoted price at the time the units are priced. The difference between the amount recognized in common shares and the amount the investor pays for the shares is recognized as a deferred gain, which is reversed into earnings as eligible expenditures are incurred. The deferred tax impact is recorded as eligible expenditures are incurred, provided the Company has the intention to renounce the related tax benefits.

When flow-through expenditures are renounced, a portion of the deferred income tax assets that were not previously recognized are recognized as a recovery of income taxes in the statement of operations.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the fair market value of the common shares at the time the units are priced, and any excess is allocated to warrants.

(h) Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

(i) Fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through profit or loss. Cash and cash equivalents are included in this category of financial assets.

(ii) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise trade and other receivables.

(iii) Available-for-sale

Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Transaction costs associated with fair value through profit or loss financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

(i) Environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is expensed as exploration costs along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Environmental rehabilitation (continued)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration expense with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of rehabilitation projects that were included in the rehabilitation provision will be recorded against the provision when paid. The cost of ongoing current programs to prevent and control pollution is charged against profit and loss as incurred.

(j) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(k) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial liabilities and equity (continued)

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income.

(ii) Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Other financial liabilities are classified as current or non-current based on their maturity date. The Company's financial liabilities consist of trade accounts payable.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(l) New accounting standards and interpretations not yet adopted

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

Accounting standards issued, but not yet effective.

(i) Effective for annual periods beginning on or after January 1, 2015

- New standard IFRS 9 *Financial Instruments*

Partial replacement of IAS 39 *Financial Instruments: Recognition and Measurement*.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) New accounting standards and interpretations not yet adopted (continued)

(ii) Effective for annual periods beginning on or after January 1, 2013

- IFRS 10 *Consolidation*

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable return from its involvement with the investee and has the ability to affect those returns through its power over its investee. Under existing IFRS, consolidation is required when an entity has the power to govern financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation – Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements*.

- IFRS 11 *Joint Arrangements*

IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31 *Interest in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers*.

- IFRS 12 *Disclosure of Interests in Other Entities*

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risk associated with, an entity's interest in other entities.

- IFRS 13 *Fair Value Measurement*

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that 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. It also establishes disclosures about the fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosure.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

4. MINERAL RESOURCE PROPERTY

Acquisition costs		
Balance, beginning of the period	\$	-
Cash paid		10,000
Fair value of common shares issued		5,000
		<hr/>
		15,000
Exploration expenditures during the period		
Ground geophysical survey		93,206
Independent geologist		13,860
Licenses and filing		7,614
Consulting and project management		2,508
Sampling and analysis		1,185
		<hr/>
Exploration expenditures		118,373
		<hr/>
Total	\$	133,373

The Murray Ridge (MR) Property

Pursuant to an agreement dated September 8, 2011, the Company acquired from 0860208 B.C. Ltd. a 100% interest in the Murray Ridge (MR) Property (the "Property") in the Omineca Mining Division, in central British Columbia. As consideration, the Company paid \$10,000 in cash and issued 100,000 common shares at a fair value of \$5,000 to 0860208 B.C. Ltd.

Upon the commencement of commercial production on the property, 0860208 B.C. Ltd. will be entitled to a 1% net smelter return royalty ("NSR").

Impairment of mineral resource properties

The Company has no proven or probable ore reserves due to the early stage of the exploration of the Property. The Company has determined that as at February 29, 2012, there are no indications of impairment on the Property.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

NANTON NICKEL CORP.**(An Exploration Stage Company)****Notes to Financial Statements****Period from September 7, 2011 (date of incorporation) to February 29, 2012****(Expressed in Canadian Dollars)****5. INCOME TAXES**

A reconciliation of income taxes at statutory rates to the reported taxes is as follows:

	2012
Expected tax recovery on loss before income tax at Canadian statutory rate (26.5%)	\$ 16,607
Non-deductible items	(9,539)
Effect of change in tax rates	374
Effect of changes to tax pools	(14,575)
Deferred income tax expense	\$ (7,133)

The significant components of the Company's deferred tax liability are as follows:

	2012
Deferred tax asset	
Non-capital loss carry-forwards	\$ 6,617
Deferred tax liability	
Mineral resource property	(13,750)
Deferred income tax liability	\$ (7,133)

At February 29, 2012, the Company has non-capital losses of approximately \$26,467 available to apply against future Canadian income for tax purposes. The non-capital losses will expire by 2032. At February 29, 2012, the Company has no unrecognized deferred tax assets.

The Company is subject to assessments by taxation authorities, which may interpret tax legislation and tax filing positions differently from the Company. The Company provides for such differences when it is probable that a taxation authority will not sustain the Company's filing position and the amount of the tax exposure can be reasonably estimated. As at February 29, 2012, no provisions have been made in the financial statements for any estimated current tax liability.

6. SHARE CAPITAL**(a) Authorized**

Unlimited number of common shares without par value.

(b) Issued

On September 7, 2011, the Company issued one initial incorporator's common share at \$1. The incorporator's share was repurchased by the Company and cancelled on the same day. The Company also issued 4,000,000 founder's shares for gross proceeds of \$2 and recognized \$35,998 as share-based payments.

NANTON NICKEL CORP.**(An Exploration Stage Company)****Notes to Financial Statements****Period from September 7, 2011 (date of incorporation) to February 29, 2012****(Expressed in Canadian Dollars)****6. SHARE CAPITAL (Continued)****(b) Issued (continued)**

On September 8, 2011, the Company issued 100,000 shares for the acquisition of the Murray Ridge (MR) Property in connection with the property purchase agreement (note 4).

On September 9, 2011, the Company issued 1,100,000 units at a price of \$0.05 per unit, for gross proceeds of \$55,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10, expiring September 9, 2014. The Company allocated \$55,000 to the common shares and nil to the warrants.

On November 30, 2011, the Company issued 5,000,000 units at a price of \$0.05 per unit, for gross proceeds of \$250,000. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10, expiring November 30, 2014. The Company allocated \$250,000 to common shares and nil to the warrants.

(c) Warrants

A summary of share purchase warrants activity for the period from September 7, 2011 to February 29, 2012 is as follows:

	Number of Warrants	Exercise Price
Balance, on incorporation	-	-
Issued	6,100,000	\$0.10
Balance, February 29, 2012	6,100,000	\$0.10

Details of share purchase warrants outstanding as of February 29, 2012 are:

Expiry Date	Number of Warrants	Exercise Price
September 9, 2014	1,100,000	\$0.10
November 30, 2014	5,000,000	\$0.10
	6,100,000	

The weighted average remaining contractual life of the share purchase warrants outstanding at February 29, 2012 is 2.71 years.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND COMPENSATION TO KEY MANAGEMENT

Key management includes directors and key officers of the Company.

The Company has incurred \$35,998 in share-based payments and \$21,000 in management fees paid to officers and directors of the Company for compensation as officers. As at February 29, 2012, \$6,000 is included in accounts payable and accrued liabilities owing to those directors for management fees.

8. FINANCIAL INSTRUMENTS

(a) Management of capital risk

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, share-based payments and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company is not subject to externally imposed capital requirements.

(b) Categories of financial instruments

	2012
Financial assets at fair value through profit or loss	
Cash	\$ 146,192

(c) Fair value of financial instruments

The fair values of cash and accounts payable approximate their carrying values due to the short term to maturities of these financial instruments.

The Company categorizes its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (Continued)

(d) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

(i) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Should the market interest rates increase/decrease by 1%, the impact on cash would be immaterial.

The Company monitors its exposure to interest rate risk and has not entered into any derivative financial instruments to manage this risk. The Company's exposure to interest rate risk is immaterial.

(b) Currency risk

The Company is not exposed to currency risk as all expenditures incurred by the Company are denominated in Canadian dollars.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk on its financial instruments.

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The carrying value of the financial assets represents the maximum credit exposure.

Credit risk is minimal as cash is on deposit with a Canadian chartered bank.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (Continued)

(d) Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Liquidity risk is minimal as the Company can satisfy its commitments of the coming year. Accounts payable and accrued liabilities are payable within three months of February 29, 2012.

9. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration and development, located in British Columbia, Canada.

10. EVENTS AFTER THE REPORTING PERIOD

On April 23, 2012, the Company engaged Haywood Securities (the "Agent") to act as agent for an initial public offering ("IPO") of the Company. The IPO will be on a best efforts basis and will consist of up to 6,000,000 common shares of the Company for gross proceeds of \$900,000. The Agent's compensation for completion of the offering is as follows:

- A cash commission of 8% of the gross proceeds of the IPO;
- A cash corporate finance fee of \$20,000; and
- Agent warrants to purchase common shares equal to 8% of the common shares issued pursuant to the IPO.

On April 17, 2012, the following events occurred:

- (a) The holders of the founder's shares surrendered to the Company an aggregate of 2,200,000 founder shares by way of a gift, which were subsequently cancelled. The Company also adjusted the stated capital of the remaining 1,800,000 founder's shares to reflect the reallocation of funds paid by the holders.
- (b) The Company entered into a consulting agreement with an officer of the Company for \$3,000 per month. The officer will also receive 12 months of compensation in the event or a change in control, as set forth in the consulting agreement. The consulting agreement was made effective as of April 1, 2012.

NANTON NICKEL CORP.

(An Exploration Stage Company)

Notes to Financial Statements

Period from September 7, 2011 (date of incorporation) to February 29, 2012

(Expressed in Canadian Dollars)

10. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) The Company closed a non-brokered private placement consisting of 3,500,000 flow-through units at a price of \$0.05 per flow-through unit for gross proceeds \$175,000 and 500,000 non-flow-through units at a price of \$0.05 per unit for gross proceeds of \$25,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each non-flow-through unit consists of one non-flow-through common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.10, expiring April 17, 2015.
- (d) The Company adopted a stock option plan for the granting of stock options to officers, directors and non-employees. The terms of the option grants will be determined by the directors.

The Company granted 500,000 stock options to certain of its directors and officers on the date upon which the Company becomes listed on the TSX Venture Exchange as a capital pool company. Each stock option will be exercisable into one common share for a period of 5 years at an exercise price of \$0.15.

SCHEDULE I

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER FOR THE YEAR ENDED
FEBRUARY 28, 2014**

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Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Introduction

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Nanton Nickel Corp.'s ("the Company") financial statements for the year ended February 28, 2014. This MD&A should be read in conjunction with the audited financial statements of the Company and the notes thereto for the year ended February 28, 2014. The effective date of this report is June 27, 2014. The audited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars which is the Company's functional and presentation currency. On August 28, 2012, the Company's common shares began trading on the TSX Venture Exchange under the trading symbol NAC. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business and Overview

The Company was a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in British Columbia. On February 3, 2014, the Company announced it has entered into an asset purchase agreement for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship. Wayne Engineering is a company that has pioneered in the field of using the human-electronic interface to improve people's visual and neurocognitive performance. For forty-plus years this company has laid a foundation using technology to help people correct visual/neurocognitive problems and to develop high-grade binocular depth perception, to help slow readers read faster, and to help athletes use their eyes more precisely for better sporting performance.

The proposed transaction will be comprised of a combination of cash and stock, totaling approximately US\$75,000 and 250,000 common shares of the Company. The Company also intends to change its name to "Eyecarrot Innovations Corp.". Once approved by the TSX Venture Exchange and the shareholders, the Company can complete the proposed transaction, which will result in a change in business from an exploration mining company to a technology company. As at June 27, 2014, the proposed transaction has not been completed.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Mineral Properties

The Murray Ridge (MR) Property

A summary of exploration and evaluation costs is as follows:

Acquisition costs	
Balance, February 28, 2013	\$ 15,000
Exploration expenditures	
Balance, February 28, 2013	169,261
Mining exploration tax credit received	(12,675)
	156,586
Write-off of exploration and evaluation assets	(171,586)
Total acquisition and exploration	
Balance, February 28, 2014	\$ -
Acquisition costs	
Balance, February 29, 2012	\$ 15,000
Exploration expenditures	
Balance, February 29, 2012	118,373
Independent geologist	25,236
Licenses and filing	500
Consulting and project management	6,500
Sampling and analysis	18,652
	169,261
Total acquisition and exploration	
Balance, February 28, 2013	\$ 184,261

There were no exploration activities on the MR property during fiscal 2014. As the Company is shifting its focus from the mineral exploration sector to the technology sector, it has no intention to further pursue the development of this Property, and accordingly, during the year ended February 28, 2014, the exploration and evaluation assets of \$171,586 were written off as a result of the Company's decision to abandon its interest in mineral exploration.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial periods:

	February 28, 2014	February 28, 2013	Period from September 7, 2011 (date of incorporation) to February 29, 2012
Revenue	\$Nil	\$Nil	\$Nil
Net Income (Loss)	(\$700,699)	(\$146,033)	(\$69,800)
Loss per share – basic and diluted	(\$0.05)	(\$0.01)	(\$0.01)
Total assets	\$107,415	\$581,651	\$295,658

The increase in net loss from 2012 to 2013 was because 2013 was the Company's first full year of operations, and due to increased costs from being a reporting issuer. The increase from 2013 to 2014 was due to the significant increased costs, in the form of consulting, professional and travel, related to the potential transactions and change of business. In addition, the Company's impairment of its exploration and evaluation assets resulted in a write down of \$171,586.

Summary of Quarterly Results

The following table sets forth selected information from the Company's unaudited quarterly financial statements prepared in accordance with IFRS for the most recent eight quarters.

For the quarters ended:

	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	(\$386,301)	(\$167,361)	(\$126,706)	(\$20,331)
Loss per Share (Basic & diluted)	(\$0.03)	(\$0.01)	(\$0.01)	(\$0.00)

	February 28, 2013	November 30, 2012	August 31, 2012	May 31, 2012
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	(\$21,316)	(\$21,686)	(\$90,977)	(\$12,054)
Loss per Share (Basic & diluted)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Results of Operations

During the year ended February 28, 2014, the Company's net loss was \$700,699 compared to \$146,033 in 2013. Professional fees increased from \$14,392 in 2013 to \$113,090, bank charges increased from \$173 in 2013 to \$644, management fees decreased from \$47,250 in 2013 to \$36,550, office increased from \$3,547 in 2013 to \$25,282, travel and promotion increased from \$6,680 in 2013 to \$107,532, registration and filing fees decreased from \$24,472 in 2013 to \$18,772, share-based payments decreased from \$56,652 in 2013 to \$Nil, consulting expenses increased from \$Nil in 2013 to \$152,050, research expenses increased from \$Nil in 2013 to \$74,400, and exploration and evaluation impairment expense increased from \$Nil in 2013 to \$171,586. The increase in most expenses was mainly due to the Company's effort in searching for a suitable technology to acquire as a mean to change business focus to become a technology development company. During the year ended February 28, 2014, the Company entered into an asset purchase agreement for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship as discussed in the Description of Business and Overview.

Fourth Quarter

- Professional fees were \$69,363
- Management fees were \$9,150
- Consulting fees were \$48,340
- Research costs were \$38,400
- Office, travel and promotion and administrative were \$42,744
- Filing fees were \$6,719
- Share-based payments were \$Nil
- Write-off of exploration and evaluation assets was \$171,586

In the fourth quarter and due to the acquisition activities related to Wayne Engineering as well as the Company's new focus as a technology company, the Company engaged in additional business activities. This led to an increase in related expenses, such as professional fees, consulting fees, research costs and travel costs. In addition, the Company's mineral property was written off in the fourth quarter, adding to the net loss during the quarter.

Capital Resources and Liquidity

At February 28, 2014, the Company had cash of \$64,192 (2013 - \$368,160) and working capital deficit of \$19,812 (2013 – surplus of \$375,966). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company is committed to paying US\$75,000 for the purchase of Wayne Engineering. Management has evaluated the Company's alternatives to enable it to pay its liabilities as they become due and payable in the next twelve-month period, including reducing or postponing expenditures and obtaining additional financing in order to advance the proposed transaction. The Company believes it will raise additional equity to provide liquidity for it to continue as a going concern throughout fiscal 2015. However, management can provide no assurance thereon.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Capital Resources and Liquidity (Continued)

The Company's cash and cash equivalents are highly liquid and held at a major Canadian financial institution.

	Increase (Decrease) in Cash & Cash Equivalents for the Year Ended February 28, 2014 and 2013	
	2014	2013
Operating activities	\$ (441,536)	\$ (108,569)
Investing activities	4,748	(42,871)
Financing activities	132,820	373,408
Total Change in Cash	(303,968)	221,968
Cash and Cash Equivalents, Beginning of the Year	368,160	146,192
Cash and Cash Equivalents, End of the Year	\$ 64,192	\$ 368,160

Operating Activities

Cash used in operating activities primarily consist of general and administrative expenditures. The \$332,967 increase in the use of cash for operating activities for the year ended February 28, 2014 over the prior period is mainly attributable to the increased corporate activities related to the proposed technological transaction.

Investing Activities

Cash from investing activities during the year ended February 28, 2014 represents cash outflow on equipment purchases but this is offset by the mining exploration tax credit received for exploration expenditures incurred on the Murray Ridge property.

Financing Activities

The Company currently has no revenues from operations and has been dependent on equity financing to fund its operations. In the year ended February 28, 2014, the Company received \$132,820 on the exercise of warrants. In the prior fiscal year, the Company completed an Initial Public Offering raising \$300,000 less \$165,447 in issuance costs; raised \$200,000 as part of a private placement; and received \$26,000 on the exercise of warrants.

Management has been successful in accessing the equity markets in the current and prior year, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices and market interest for the Company's new direction as a technology company.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are measured at their fair values as determined by management. Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management:

	2014	2013
Consulting fees paid to company under common control	\$ 60,000	\$ -
Management fees paid to CEO, CFO and a director of the Company	33,400	47,250
Professional fees paid to a company controlled by CFO	7,474	-
Share-based payments paid to executive officers and directors of the Company	-	56,652
	\$ 100,874	\$ 103,902

As at February 28, 2014, \$53,549 (2013 - \$5,698) is included in accounts payable and accrued liabilities owing to those directors for fees and expense reimbursements.

As at February 28, 2014, accounts receivable includes \$8,338 (2013 - \$nil) paid on behalf of Inbox Cube, a company that is under common control, for shared office costs.

The Company has a termination clause agreement with one of the Company's directors whereby the director is entitled to receive a cumulative amount of:

- \$36,000 in the event the director is terminated without cause; or
- \$40,000 in the event there is a change of control.

Share Capital and Disclosure of Outstanding Share Data

As at February 28, 2014, the authorized share capital was an unlimited number of common shares and there were 15,558,800 common shares issued and outstanding. As at the date of this MD&A, the Company had 15,558,800 common shares issued and outstanding.

Stock Options and Warrants

The following summarizes information on the number of stock options outstanding at February 28, 2014 and June 27, 2014:

Expiry Date	Exercise Price	Number of options
August 28, 2017	\$ 0.15	500,000
Total		500,000

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Stock Options and Warrants (Continued)

The following summarizes information on the number of warrants outstanding at February 28, 2014 and June 27, 2014:

<u>Expiry Date</u>	<u>Exercise Price</u>	<u>Number of warrants</u>
August 28, 2014	\$ 0.15	101,200
September 9, 2014	\$ 0.10	860,000
November 30, 2014	\$ 0.10	4,393,332
April 17, 2015	\$ 0.10	3,346,668
		8,701,200

Outstanding share data

As at the date of this report, the Company's fully diluted shares outstanding is as follows:

Common shares	15,558,800
Options	500,000
Warrants	8,701,200
Fully diluted shares outstanding	24,760,000

As at the date of this report, 2,625,000 shares and 1,815,000 warrants are held in escrow.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions except for the transaction described in the Description of Business and Overview.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates appear throughout the financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other relevant factors that are believed to be reasonable under the circumstances.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Critical Accounting Policies and Estimates (Continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- accrued liabilities;
- the recognition of deferred income tax assets; and
- the assumptions used in the calculation of the fair value assigned to share-based payments and agent warrants.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made.

New Accounting Standards Adopted

The Company has adopted certain standards and amendments issued by the IASB, as described below, for the year ended February 28, 2014.

- (i) Effective for annual periods beginning on March 1, 2013
 - IFRS 13 *Fair Value Measurement* defines fair value, set out in a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 *Share-based Payment*; leasing transactions within the scope of IAS 17 *Leases*; measurements that have some similarities to fair value, but that are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.
 - *Financial Instruments: Disclosures* amends the disclosure requirements in IFRS 7 to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 *Financial Instruments: Presentation*. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

New Accounting Standards Adopted (Continued)

- (i) Effective for annual periods beginning on March 1, 2013 (Continued)
- Annual Improvements 2009-2011 Cycle makes amendments to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards – permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets;
 - IAS 1 Presentation of Financial Statements – clarification of the requirements of comparative information;
 - IAS 16 Property, Plant and Equipment – classification of servicing equipment;
 - IAS 32 Financial Instruments: Presentation – clarifies that tax effect of distribution to holders of equity instruments should be accounted for in accordance with IAS 12 Income Taxes; and
 - IAS 34 Interim Financial Reporting – clarifies interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 Operating Segments.

Future Accounting Standards

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

- (ii) Effective for annual periods beginning on March 1, 2014
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
 - Amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.
 - IAS 32 *Financial Instruments: Presentation* clarifies certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:
 - The meaning of “currently has a legally enforceable right of set-off”;
 - The application of simultaneous realization and settlement;
 - The offsetting of collateral amounts; and
 - The unit of account for applying the offsetting requirements.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Future Accounting Standards (Continued)

- (iii) Effective for annual periods beginning on March 1, 2015
- Annual Improvements 2010-2012 Cycle
Makes amendments to the following standards:
 - IFRS 2 — Amends the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”
 - IFRS 3 — Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
 - IFRS 8 — Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
 - IFRS 13 — Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
 - IAS 16 and IAS 38 — Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount
 - IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

Financial Instruments

The Company has classified its cash as financial assets at FVTPL, and accounts payable and accrued liabilities, as other financial liabilities. The carrying value of accounts payable and accrued liabilities approximates fair value due to the short-term nature of this financial instrument. The types of risk exposure and the Company’s methods of managing the risks remain consistent and are as follows:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is not subject to significant interest rate risk with respect to its financial instruments.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Financial Instruments (Continued)

(a) Market risk (Continued)

(ii) Currency risk

The Company is not exposed to currency risk, as all financial instruments and expenditures incurred by the Company are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company is not exposed to significant other price risk on its financial instruments.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. The Company is not exposed to significant credit risk on receivables, as these amounts are due from government agencies. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities, and through management of its capital structure. All of the Company's financial liabilities have contractual maturities of less than 90 days.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Risks and Uncertainties

The Company is in the mineral exploration and development business and has not commenced commercial operations and has no assets other than cash, GST/HST receivable and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. However, with the proposed transaction, the Company is transitioning to a technology development company. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Early Stages of Product Development and Uncertain Success

The Company is a development stage company and are in the early stages of developing their products and services. The Company has not yet successfully developed any of their products and services to the final completion stage. The Company may fail to develop any products or services, to implement their business model and strategy successfully or to revise their business model and strategy should industry conditions and competition change. The Company cannot make any assurances that any of the product candidates, if successfully developed, would generate sufficient revenues to enable it to be profitable. Furthermore, The Company cannot make any assurances that it will be successful in addressing these risks. If the Company is not, the Company's business, results of operations and financial condition will be materially adversely affected.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Establishment of Sales and Marketing Capabilities or Enter into Agreements

The Company does not currently have an organization for the sales, marketing and distribution of software products and related services. The Company anticipates that it will seek to enter into strategic alliances, distribution agreements or other arrangements with third parties to market any products or services the Company develops. If the Company is unable to enter into such agreements, it would have to build sales, marketing, managerial and other non-technical capabilities and develop, train and or manage a sales force, all of which would cause the Company to incur substantial additional expenses. If the Company is unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, the Company may not be able to generate product revenue and may not become profitable.

Unproven and Developmental Nature of Technology

Because the Company's software is and will be based on new technologies, it is subject to risk of failure. These risks include the possibility that:

- (iv) The Company's new approaches will not result in any products or services that gain market acceptance;
- (v) The Company's software will unfavorably interact with other types of commonly used software, thus restricting the circumstances in which it may be used;
- (vi) proprietary rights of third parties will preclude the Company from marketing a new product; or
- (vii) Third parties will market superior or more cost-effective products or services.

As a result, the Company's activities, either directly or through corporate partners, may not result in any commercially viable products or services.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Agreements with Other Parties

The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price

In recent years, the securities markets have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Nanton Nickel Corp.
Management Discussion and Analysis
For the year ended February 28, 2014

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Management's Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

SCHEDULE J

**UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE ISSUER FOR THE THREE AND NINE
MONTHS ENDED NOVEMBER 30, 2014**

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Nanton Nickel Corp.
(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

For the three and nine months ended November 30, 2014 and 2013

Expressed in Canadian Dollars
(unaudited)

Nanton Nickel Corp.
Interim Statements of Financial Position
(Expressed in Canadian dollars – unaudited)

	Notes	November 30, 2014	February 28, 2014
ASSETS			
Current assets			
Cash		\$ 294,748	\$ 64,192
Accounts receivable	6	33,286	25,657
Prepaid expenses		46,494	5,406
		374,528	95,255
Non-current assets			
Exploration and evaluation assets	4	-	-
Deposits		5,026	5,026
Equipment	5	5,945	7,134
		10,971	12,160
TOTAL ASSETS		\$ 385,499	\$ 107,415
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7,9	\$ 342,603	\$ 115,067
TOTAL LIABILITIES		342,603	115,067
SHAREHOLDERS' EQUITY			
Share capital	8	1,330,708	803,375
Share-based payments reserve		105,505	105,505
Deficit		(1,393,317)	(916,532)
TOTAL EQUITY		42,896	(7,652)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 385,499	\$ 107,415

On behalf of the Board:

“Adam Cegielski”, Director

“Anthony Jackson ”, Director

Nanton Nickel Corp.
Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars – unaudited)

	Notes	Nine month period ended November 30, 2014	Nine month period ended November 30, 2013	Three month period ended November 30, 2014	Three month period ended November 30, 2013
Expenses					
Bank charge and interest		\$ 745	\$ 597	\$ 429	\$ 288
Office and general		55,349	90,910	18,756	64,954
Management fees	9	54,150	27,400	-	3,000
Professional fees		235,815	79,727	185,867	61,282
Consulting fees		89,891	103,710	44,695	35,710
Registration and filing fees		9,831	12,053	2,064	2,127
Travel and promotion		29,815	-	-	-
Amortization		1,189	-	396	-
Loss before income taxes		(476,785)	(314,397)	(252,207)	(167,361)
Net and comprehensive loss for the period		(476,785)	(314,397)	(252,207)	(167,361)
Loss per share – basic and diluted		\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		16,185,866	14,259,999	17,161,913	14,259,999

See accompanying notes to the financial statements

Nanton Nickel Corp.
Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars – unaudited)

	Share Capital					Total
	Number of shares	Amount	Share-based payments reserve	Deficit		
Balance at February 28, 2013	14,259,999	\$ 670,555	\$ 105,505	\$ (215,833)	\$ 560,227	
Comprehensive loss for the period	-	-	-	(314,397)	(314,397)	
Balance at November 30, 2013	14,259,999	\$ 670,555	\$ 105,505	\$ (530,230)	\$ 245,830	
Balance at February 28, 2014	15,558,800	\$ 803,375	\$ 105,505	\$ (916,532)	\$ (7,652)	
Shares issued on exercise of warrants	5,263,333	527,333	-	-	527,333	
Comprehensive loss for the period	-	-	-	(476,785)	(476,785)	
Balance at November 30, 2014	20,822,133	\$ 1,330,708	\$ 105,505	\$ (1,393,317)	\$ 42,896	

See accompanying notes to the financial statements

Nanton Nickel Corp.
Interim Statements of Cash Flows
(Expressed in Canadian dollars – unaudited)
For the three and nine month periods ended November 30, 2014 and 2013

	Note	Nine month period ended November 30, 2014	Nine month period ended November 30, 2013	Three month period ended November 30, 2014	Three month period ended November 30, 2013
Operating activities					
Loss for the period		\$ (476,785)	\$ (314,397)	\$ (252,207)	\$ (167,361)
Items not involving cash					
Depreciation		1,189	-	396	-
Changes in non-cash working capital items:					
Receivables	6	(10,022)	8,479	(12,785)	(16,368)
Prepaid expenses		(38,695)	(16,372)	-	12,285
Security deposit		-	(5,026)	-	-
Accounts payable and accrued liabilities	7	227,536	(17,629)	70,096	(2,086)
Net cash flows used in operating activities		(296,777)	(344,945)	(194,500)	(173,530)
Investing activities					
		-	(2,500)	-	(2,500)
Net cash flows used in investing activities		-	(2,500)	-	(2,500)
Financing activities					
Issue of shares for cash	8	527,333	-	458,000	-
Net cash flows from financing activities		527,333	-	458,000	-
Increase (decrease) in cash and cash equivalents		230,556	(347,445)	263,500	(176,030)
Cash and cash equivalents, beginning		64,192	368,160	31,248	196,745
Cash and cash equivalents, ending		\$ 294,748	\$ 20,715	\$ 294,748	\$ 20,715
Supplemental Cash Flow Information					
Shares issued for purchase of mineral resource		\$ -	\$ -	\$ -	\$ -
Interest paid		\$ -	\$ -	\$ -	\$ -
Income taxes paid		\$ -	\$ -	\$ -	\$ -

1. Nature and continuance of operations

Nanton Nickel Corp. (the “Company” or “Nanton”) was incorporated under the laws of British Columbia on September 7, 2011. Its registered and records office is located at 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Prior to 2014, the Company was engaged in the business of mineral exploration in British Columbia, Canada. On February 3, 2014 and August 15, 2014, the Company announced it has entered into asset purchase agreements for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship, the intellectual property and patents of Dr. Selwyn Super, PhD, and patents/trademarks of Eyecarrot Innovations Corp. (the “Acquisitions”). The Acquisitions will constitute a change in business transaction for the company in accordance with TSX Venture Exchange Policy 5.2. The Acquisitions will be comprised of a combination of cash and stock, totaling approximately US \$325,000 and 4,750,000 common shares of Nanton. The Acquisitions are subject to approval by the TSX Venture Exchange, all necessary regulatory approvals and approvals of the shareholders. As at January 28, 2015, the Acquisition has not been completed.

On October 14, 2014, the Company announces that it is proposing to spin out the Murray Ridge property to a subsidiary of the company, the securities of which will be distributed to the company's shareholders. The proposed spinout is subject to the approval of the TSX Venture Exchange and company's shareholders, as well as the British Columbia Supreme Court, and there can be no assurance that the proposed spinout would be completed.

The Company has arranged a non-brokered private placement financing for proceeds of up to \$2.5-million, which consists of 10 million subscription receipts at a price of 25 cents per subscription receipt. The proceeds of the offering will be held in escrow pending completion of the proposed change of business of the company (see press releases dated February 3, 2014, and August 15, 2014), following which the subscription receipts will be deemed to be exchanged, without payment of additional consideration, for one common share of the company. Should the change of business not be completed by January 31, 2015, the subscribers may elect to retract the subscription receipts and have funds returned.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several conditions cast significant doubt on the validity of this assumption. The Company reported a net loss of \$476,785 for the nine months ended November 30, 2014 (2013 - \$314,397). The Company's ability to continue as a going concern is dependent on the Company's ability to raise equity financing and the attainment of profitable operations. The Company had a working capital of \$31,925 (February 28, 2014 – deficit of \$19,812). Management expects the Company to incur significant additional expenditures to develop its technology and pay its liabilities.

Management has evaluated the Company's alternatives to enable it to pay its liabilities as they become due and payable in the next twelve-month period, including reducing or postponing expenditures and obtaining additional financing in order to advance the proposed transaction. The Company believes these measures will provide liquidity for it to continue as a going concern throughout fiscal 2015. However, management can provide no assurance thereon.

If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities and the reported expenses.

2. Basis of preparation

The financial statements have been prepared under the historical cost basis and are presented in Canadian dollars.

Statement of Compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and have been approved by the Board on January 28, 2015. These financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

Statement of Presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

3. Significant accounting policies

The Company’s principal accounting policies are outlined below:

- (a) Exploration and evaluation assets

Mineral property interest

All expenditures related to the acquisition and exploration of mineral properties are capitalized on a property-by-property basis, net of recoveries including mining exploration tax credits, until such time as these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to operations in that period.

All capitalized mineral property expenditures are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

3. Significant accounting policies (Continued)

(b) Equipment

Equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The cost includes its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with dismantling and removing the asset.

Amortization is provided at rates calculated to write-off the cost of furniture and equipment, less their estimated residual value, using the declining balance method over their expected useful lives as follows:

- Furniture – 20%
- Computer equipment – 20%

An item of furniture and equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal, determined as the difference between the net disposal proceeds and the carrying value of the asset, is recognized in the statement of comprehensive loss.

Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining amortization charges. Amortization commences on the date the asset is available for use.

(c) Research and development

Research costs are expensed in the period in which they are incurred. Development costs are expensed in the period in which they are incurred unless certain criteria, including technical feasibility, commercial feasibility, intent and ability to develop and use the technology, are met for deferral and amortization.

(d) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are accounted for using the liability method. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases using tax rates enacted or substantively enacted tax rates that are expected to be in effect when the underlying items of income or expense are expected to be realized.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

3. Significant accounting policies (Continued)

(d) Income taxes (continued)

A deferred tax asset is recognized 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, the deferred tax asset is reduced.

The determination of income tax requires the use of judgment and estimates. If certain judgments or estimates prove to be inaccurate, or if certain tax rates or laws change, the Company's results of operations and financial position could be materially impacted.

(e) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed using the treasury stock method, under which the weighted average number of shares outstanding is increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised.

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.

(f) Share-based payments

The Company has a stock option plan, as described in note 8. Share-based payments to employees are measured at the fair value of the equity instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or at the fair value of the equity instrument issued (if it is determined the fair value of the goods or services cannot be reliably measured), and are recorded at the date the goods or services are received. The offset to the recorded cost is to share-based payments reserve. Upon exercise of the stock options, the applicable amount will transfer from share-based payments reserve to be recorded as share capital.

(g) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through shares into: (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

3. Significant accounting policies (Continued)

(g) Flow-through shares (continued)

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(h) Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market value of the common shares at the time the units are priced, and any excess is allocated to warrants.

(i) Financial instruments

The Company classifies its financial assets in the following categories: fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity ("HTM") and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

(i) Financial assets at FVTPL

Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. Cash is included in this category of financial assets.

(ii) Loans and receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise trade and other receivables. The Company does not have any assets classified as loans and receivables.

(iii) HTM

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in net loss. The Company does not have any assets classified as HTM investments.

(iv) AFS

Non-derivative financial assets not included in the above categories are classified as AFS. They are carried at fair value with changes in fair value recognized as other comprehensive income and classified as a component of equity. Management assesses

3. Significant accounting policies (Continued)

(i) Financial instruments (continued)

(i) AFS (continued)

the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. The Company does not have any assets classified as AFS.

The Company classifies its financial liabilities into one of two categories: FVTPL or other financial liabilities.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. The Company does not have any financial liabilities at FVTPL.

(iii) Other financial liabilities

Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss 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 accounts payable and accrued liabilities.

(iv) Derecognition of financial assets and liabilities

Financial assets are derecognized when the assets mature or are sold, and substantially all the risks and rewards of ownership have been transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Gains and losses on derecognition are recognized within other income and finance costs.

(v) Fair value hierarchy

The Company categorizes its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3. Significant accounting policies (Continued)

(j) Environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is expensed as exploration costs along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration expense with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to profit or loss in the period incurred.

The costs of rehabilitation projects that were included in the rehabilitation provision will be recorded against the provision when paid. The cost of ongoing current programs to prevent and control pollution is charged against profit or loss as incurred.

(k) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

3. Significant accounting policies (Continued)

(l) New accounting standards and interpretations not yet adopted

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

(i) Effective for annual periods beginning on March 1, 2014

- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
 - Amends IAS 36 *Impairment of Assets* to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.
- IAS 32 *Financial Instruments: Presentation* clarifies certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:
 - The meaning of “currently has a legally enforceable right of set-off”;
 - The application of simultaneous realization and settlement;
 - The offsetting of collateral amounts; and
 - The unit of account for applying the offsetting requirements.

(ii) Effective for annual periods beginning on March 1, 2015

- Annual Improvements 2010-2012 Cycle
Makes amendments to the following standards:
 - IFRS 2 — Amends the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”
 - IFRS 3 — Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
 - IFRS 8 — Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
 - IFRS 13 — Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
 - IAS 16 and IAS 38 — Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount
- IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

Nanton Nickel Corp.
Notes to Interim Financial Statements
(Expressed in Canadian dollars – unaudited)
For the three and nine month periods ended November 30, 2014 and 2013

4. Exploration and evaluation assets

Acquisition costs	
Balance, February 28, 2013	\$ 15,000
Exploration expenditures	
Balance, February 28, 2013	169,261
Mining exploration tax credit received	(12,675)
	156,586
Write-off of exploration and evaluation assets	(171,586)
Total acquisition and exploration	
Balance, November 30, 2014 & February 28, 2014	\$ -

The Murray Ridge (MR) Property

Pursuant to an agreement dated September 8, 2011, the Company acquired from 0860208 B.C. Ltd. a 100% interest in the Murray Ridge (MR) Property (the "Property") in the Omineca Mining Division in central British Columbia. In consideration, the Company paid \$10,000 in cash and issued 100,000 common shares with a fair value of \$5,000 to 0860208 B.C. Ltd.

Upon the commencement of any commercial production on the property, 0860208 B.C. Ltd. will have a 1% net smelter return royalty ("NSR") on the property.

During the year ended February 28, 2014, the exploration and evaluation assets of \$171,586 were written off as a result of the Company's decision to abandon its interest in mineral exploration.

5. Equipment

	Furniture	Computer Equipment	Total
Cost:			
At February 28, 2014	\$ 2,500	\$ 5,427	\$ 7,927
Additions	-	-	-
At November 30, 2014	2,500	5,427	7,927
Accumulated amortization:			
At February 28, 2014	250	543	793
Charge for the period	\$ 375	\$ 814	\$ 1,189
At November 30, 2014	625	1,357	1,982
Net book value:			
At November 30, 2014	\$ 1,875	\$ 4,070	\$ 5,945
At February 28, 2014	\$ 2,250	\$ 4,884	\$ 7,134

6. Accounts receivable

Receivables consist of sales taxes and expense reimbursements receivable.

Nanton Nickel Corp.
Notes to Interim Financial Statements
(Expressed in Canadian dollars – unaudited)
For the three and nine month periods ended November 30, 2014 and 2013

7. Accounts payable and accrued liabilities

	November 30, 2014	February 28, 2014
Accounts payable	\$ 223,668	\$ 61,518
Amounts due to related parties (note 9)	118,935	53,549
	\$ 342,603	\$ 115,067

8. Share capital

a. Authorized

Unlimited number of common shares without par value.

b. Issued

	Number of Shares	Amount
Balance at February 28, 2013	14,259,999	\$ 670,555
Shares issued on exercise of warrants	1,298,801	132,820
Balance at February 28, 2014	15,558,800	\$ 803,375
Shares issued on exercise of warrants	5,263,333	527,333
Balance at November 30, 2014	20,822,133	\$ 1,330,708

During the nine months ended November 30, 2014, 5,243,333 warrants were exercised to acquire 5,243,333 common shares at a price of \$0.10 per share, for gross proceeds of \$524,333.

In June 2014, 20,000 warrants were exercised to acquire 20,000 common shares at a price of \$0.15 per share, for gross proceeds of \$3,000.

During the year ended February 28, 2014, 1,240,001 warrants were exercised to acquire 1,240,001 common shares at a price of \$0.10 per share, for gross proceeds of \$124,000.

In January 2014, 58,800 warrants were exercised to acquire 58,800 common shares at a price of \$0.15 per share, for gross proceeds of \$8,820.

During the year ended February 28, 2013, 259,999 warrants were exercised to acquire 259,999 common shares at a price of \$0.10 per share, for gross proceeds of \$26,000.

On August 28, 2012, the Company completed its initial public offering (“IPO”) of 2,000,000 common shares at a price of \$0.15 per share, for gross proceeds of \$300,000. The Company also issued 160,000 warrants to the agents of the IPO. The Company incurred expenses of \$165,447 in connection with the IPO.

On April 17, 2012, the Company issued 960,000 flow-through units and 3,040,000 units at a price of \$0.05 per unit, for gross proceeds of \$200,000. Each flow-through unit consists of one flow-through common share and one common share purchase warrant. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10, expiring April 17, 2015. The Company allocated the \$200,000 to the common shares and \$nil to the warrants and flow-through premium.

Nanton Nickel Corp.
Notes to Interim Financial Statements
(Expressed in Canadian dollars – unaudited)
For the three and nine month periods ended November 30, 2014 and 2013

8. Share capital (Continued)

c. Warrants

In April 2012, the holders of the founder's shares surrendered to the Company an aggregate of 2,200,000 shares by way of a gift, which were subsequently cancelled. The Company adjusted the stated capital of the remaining 1,800,000 founder's shares to reflect the reallocation of funds paid by the holders.

A summary of share purchase warrants is as follows:

Expiry Date	Exercise Price	November 30, 2014	November 30, 2013
August 28, 2014 ⁽¹⁾	\$ 0.15	Nil	160,000
September 9, 2014	\$ 0.10	Nil	1,100,000
November 30, 2014	\$ 0.10	Nil	5,000,000
April 17, 2015	\$ 0.10	3,056,667	3,740,001
		3,056,667	10,000,001

⁽¹⁾ These agent warrants were issued during the year ended February 28, 2013. A fair value of \$12,855 was recorded as share issuance costs as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility of 102%, risk-free rate of 1.14%, expected life of 2 years and expected dividend yield of 0.00%.

Share purchase warrant transactions are summarized as follows:

	November 30, 2014		November 30, 2013	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	8,701,200	\$ 0.10	10,000,001	\$ 0.10
Exercised	(5,263,333)	\$ 0.10	-	
Expired	(300,000)	\$ 0.10	-	
Expired	(81,200)	\$ 0.15	-	
Balance, end of period	3,056,667	\$ 0.10	10,000,001	\$ 0.10

The remaining contractual life for the outstanding warrants at November 30, 2014 is 0.38 (November 30, 2013 - 1.12) years.

8. Share capital (Continued)

d. Options

Pursuant to the policies of the TSX Venture Exchange, under the Company's stock option plan, options to purchase common shares are granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of the grant for a maximum term of ten years. The Board of Directors may grant options for the purchase of up to a total of 10% of the outstanding shares at the time of the option grant less the aggregate number of existing options and number of common shares subject to issuance under outstanding rights that have been issued under any other share compensation arrangement. Options granted under the plan may vest over a period of time at the discretion of the Board of Directors.

A summary of outstanding and exercisable stock options is as follows:

Expiry Date	Exercise Price	2014	2013
August 28, 2017	\$ 0.15	500,000	500,000

The remaining contractual life for the outstanding options at November 30, 2014 is 2.75 (2013 – 3.75 years).

Stock option transactions are summarized as follows:

	November 30, 2014		November 30, 2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	500,000	\$ 0.15	-	\$ -
Granted	-	\$ -	500,000	\$ 0.15
Balance, end of period	500,000	\$ 0.15	500,000	\$ 0.15

9. Related party transactions

Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management:

	Nine month period ended November 30, 2014	Nine month period ended November 30, 2013	Three month period ended November 30, 2014	Three month period ended November 30, 2013
Management fees	\$ 54,150	\$ 27,400	\$ -	\$ 3,000
Consulting fees	\$ -	\$ 60,000	\$ -	\$ -
Professional fees	\$ 3,516	\$ -	\$ -	\$ -

9. Related party transactions (Continued)

As at November 30, 2014, \$118,935 (February 28, 2014 - \$53,549) is included in accounts payable and accrued liabilities owing to those directors for fees and expense reimbursements.

As at November 30, 2014, accounts receivable includes \$5,945 (February 28, 2014 - \$8,338) paid on behalf of Inbox Cube, a company that is under common control, for shared office costs.

The Company has a termination clause agreement with one of the Company's directors whereby the director is entitled to receive a cumulative amount of:

- \$36,000 in the event the director is terminated without cause; or
- \$40,000 in the event there is a change of control.

10. Financial instruments**(a) Management of capital risk**

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, share-based payments and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company is not subject to externally imposed capital requirements.

(b) Categories of financial instruments

	November 30, 2014	February 28, 2014
Cash	\$ 294,748	\$ 64,192
Loans and receivables:		
Receivables	33,286	25,657
	\$ 328,034	\$ 89,849

Financial liabilities included in the statement of financial position are as follows:

	November 30, 2014	February 28, 2014
Non-derivative financial liabilities:		
Accounts payable	\$ 342,603	\$ 115,067
	\$ 342,603	\$ 115,067

(c) Fair value of financial instruments

The fair values of cash and accounts payable approximate their carrying values due to the short term to maturities of these financial instruments.

10. Financial instruments (Continued)

(c) Fair value of financial instruments (continued)

The Company categorizes its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

(i) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Should the market interest rates increase/decrease by 1%, the impact on cash would be immaterial.

The Company monitors its exposure to interest rate risk and has not entered into any derivative financial instruments to manage this risk. The Company's exposure to interest rate risk is immaterial.

(b) Currency risk

The Company is not exposed to currency risk as all expenditures incurred by the Company are denominated in Canadian dollars.

10. Financial instruments (Continued)

(d) Financial risk management (continued)

(i) Market risk (continued)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk on its financial instruments.

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The carrying value of the financial assets represents the maximum credit exposure.

Credit risk is minimal as cash is on deposit with a Canadian chartered bank.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Liquidity risk is minimal as the Company can satisfy its commitments of the coming year. Accounts payable and accrued liabilities are payable within three months of November 30, 2014.

11. Segmented information

The Company has one operating segment, mineral exploration and development, with all assets located in Canada.

12. Subsequent events

There were no subsequent events.

SCHEDULE K

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER FOR THE NINE MONTHS ENDED
NOVEMBER 30, 2014**

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Nanton Nickel Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2014

Introduction

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Nanton Nickel Corp.'s ("the Company") financial statements for the nine months ended November 30, 2014. This MD&A should be read in conjunction with the interim financial statements of the Company and the notes thereto for the nine months ended November 30, 2014. The effective date of this report is January 28, 2015. The interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars which is the Company's functional and presentation currency. On August 28, 2012, the Company's common shares began trading on the TSX Venture Exchange under the trading symbol NAC. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business and Overview

The Company was a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in British Columbia. On February 3, 2014 and August 15, 2014, the Company announced it has entered into an asset purchase agreement for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship, the intellectual property and patents of Dr. Selwyn Super, PhD, and patents/trademarks of Eyecarrot Innovations Corp. (the "Acquisitions").

Wayne Engineering is a company that has pioneered in the field of using the human-electronic interface to improve people's visual and neurocognitive performance. For forty-plus years this company has laid a foundation using technology to help people correct visual/neurocognitive problems and to develop high-grade binocular depth perception, to help slow readers read faster, and to help athletes use their eyes more precisely for better sporting performance.

The Acquisitions will constitute a change in business transaction for the company in accordance with TSX Venture Exchange Policy 5.2. The Acquisition will be comprised of a combination of cash and stock, totaling approximately US \$325,000 and 4,750,000 common shares of Nanton. The Acquisitions are subject to approval by the TSX Venture Exchange, all necessary regulatory approvals and approvals of the shareholders. As at January 28, 2015, the Acquisition has not been completed.

Nanton Nickel Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2014

Mineral Properties

The Murray Ridge (MR) Property

A summary of exploration and evaluation costs is as follows:

Acquisition costs	
Balance, February 28, 2013	\$ 15,000
Exploration expenditures	
Balance, February 28, 2013	169,261
Mining exploration tax credit received	(12,675)
	156,586
Write-off of exploration and evaluation assets	(171,586)
Total acquisition and exploration	
Balance, November 30, 2014 & February 28, 2014	\$ -

There were no exploration activities on the MR property during fiscal 2014. As the Company is shifting its focus from the mineral exploration sector to the technology sector, it has no intention to further pursue the development of this Property, and accordingly, during the year ended February 28, 2014, the exploration and evaluation assets of \$171,586 were written off as a result of the Company's decision to abandon its interest in mineral exploration.

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial periods:

	February 28, 2014	February 28, 2013	Period from September 7, 2011 (date of incorporation) to February 29, 2012
Revenue	\$Nil	\$Nil	\$Nil
Net Loss	(\$700,699)	(\$146,033)	(\$69,800)
Loss per share – basic and diluted	(\$0.05)	(\$0.01)	(\$0.01)
Total assets	\$107,415	\$581,651	\$295,658

The increase in net loss from 2012 to 2013 was because 2013 was the Company's first full year of operations, and due to increased costs from being a reporting issuer. The increase from 2013 to 2014 was due to the significant increased costs, in the form of consulting, professional and travel, related to the potential transactions and change of business. In addition, the Company's impairment of its exploration and evaluation assets resulted in a write down of \$171,586.

Nanton Nickel Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2014

Summary of Quarterly Results

The following table sets forth selected information from the Company's unaudited quarterly financial statements prepared in accordance with IFRS for the most recent eight quarters.

For the quarters ended:

	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	(\$252,207)	(\$160,579)	(\$63,999)	(\$386,301)
Loss per Share (Basic & diluted)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.03)

	November 30, 2013	August 31, 2013	May 31, 2013	February 28, 2013
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	(\$167,361)	(\$126,706)	(\$20,331)	(\$21,316)
Loss per Share (Basic & diluted)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)

Results of Operations

During the three months ended November 30, 2014, the Company's net loss was \$252,207 compared to \$167,361 in 2013. Professional fees increased from \$61,282 in 2013 to \$185,867, bank charges increased from \$288 in 2013 to \$429, management fees decreased from \$3,000 in 2013 to \$Nil, office decreased from \$64,954 in 2013 to \$18,756, registration and filing fees decreased from \$2,127 in 2013 to \$2,064, and consulting expenses increased from \$35,710 in 2013 to \$44,695. The increase in most expenses was due to increased costs due to the Company's effort in searching for a suitable technology to acquire as a mean to change business focus to become a technology development company. This was partially offset by decreased office and general expenses during the current period.

During the nine months ended November 30, 2014, the Company's net loss was \$476,785 compared to \$314,397 in 2013. Professional fees increased from \$79,727 in 2013 to \$235,815, bank charges increased from \$597 in 2013 to \$745, management fees increased from \$27,400 in 2013 to \$54,150, office decreased from \$90,190 in 2013 to \$55,349, travel and promotion increased from \$Nil in 2013 to \$29,815, registration and filing fees decreased from \$12,053 in 2013 to \$9,831, and consulting expenses decreased from \$103,710 in 2013 to \$89,891. The increase in most expenses was mainly due to the Company's effort in searching for a suitable technology to acquire as a mean to change business focus to become a technology development company.

Nanton Nickel Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2014

During the year ended February 28, 2014, the Company entered into an asset purchase agreement for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering, an unincorporated sole proprietorship as discussed in the Description of Business and Overview.

During the nine months ended November 30, 2014, the Company entered into an asset purchase agreement to acquire the intellectual property and patents of Dr. Selwyn Super, PhD, and patents/trademarks of eyecarrot Innovations Corp, as discussed in the Description of Business and Overview.

In the first three quarters and due to the acquisition activities as well as the Company's new focus as a technology company, the Company engaged in additional business activities. This led to an increase in related expenses, such as professional fees, management fees and travel costs.

Capital Resources and Liquidity

At November 30, 2014, the Company had cash of \$294,748 (February 28, 2014 - \$64,192) and working capital of \$31,925 (February 28, 2014 – deficit of \$19,812). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company is committed to paying US\$75,000 for the purchase of Wayne Engineering. Management has evaluated the Company's alternatives to enable it to pay its liabilities as they become due and payable in the next twelve-month period, including reducing or postponing expenditures and obtaining additional financing in order to advance the proposed transaction. The Company believes it will raise additional equity to provide liquidity for it to continue as a going concern throughout fiscal 2015. However, management can provide no assurance thereon.

The Company's cash and cash equivalents are highly liquid and held at a major Canadian financial institution.

	Increase (Decrease) in Cash & Cash Equivalents for the Nine Months Ended November 30, 2014 and 2013	
	2014	2013
Operating Activities	\$ (296,777)	\$ (344,945)
Investing Activities	-	(2,500)
Financing Activities	527,333	-
Total Change in Cash	230,556	(347,445)
Cash and Cash Equivalents, Beginning of the Period	64,192	368,160
Cash and Cash Equivalents, End of the Period	\$ 294,748	\$ 20,715

Operating Activities

Cash used in operating activities primarily consist of general and administrative expenditures. The \$48,169 decrease in the use of cash for operating activities for the nine months ended November 30, 2014 over the prior period is mainly attributable to the increase in payables, due to the low working capital position of the Company.

Financing Activities

The Company currently has no revenues from operations and has been dependent on equity financing to fund its operations. During the nine months ended November 30, 2014, the Company received \$527,333 on the exercise of warrants.

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The Company has arranged a non-brokered private placement financing for proceeds of up to \$2.5-million, which consists of 10 million subscription receipts at a price of 25 cents per subscription receipt. The proceeds of the offering will be held in escrow pending completion of the proposed change of business of the company (see press releases dated February 3, 2014, and August 15, 2014), following which the subscription receipts will be deemed to be exchanged, without payment of additional consideration, for one common share of the company. Should the change of business not be completed by January 31, 2015, the subscribers may elect to retract the subscription receipts and have funds returned.

Management has been successful in accessing the equity markets in the current and prior year, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices and market interest for the Company's new direction as a technology company.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are measured at their fair values as determined by management. Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management:

	Nine month period ended November 30, 2014	Nine month period ended November 30, 2013	Three month period ended November 30, 2014	Three month period ended November 30, 2013
Management fees	\$ 54,150	\$ 27,400	\$ -	\$ 3,000
Consulting fees	\$ -	\$ 60,000	\$ -	\$ -
Professional fees	\$ 3,516	\$ -	\$ -	\$ -

As at November 30, 2014, \$118,935 (February 28, 2014 - \$53,549) is included in accounts payable and accrued liabilities owing to those directors for fees and expense reimbursements.

As at November 30, 2014, accounts receivable includes \$5,945 (February 28, 2014 - \$8,338) paid on behalf of Inbox Cube, a company that is under common control, for shared office costs.

The Company has a termination clause agreement with one of the Company's directors whereby the director is entitled to receive a cumulative amount of:

- \$36,000 in the event the director is terminated without cause; or
- \$40,000 in the event there is a change of control.

Share Capital and Disclosure of Outstanding Share Data

As at November 30, 2014, the authorized share capital was an unlimited number of common shares and there were 20,822,133 common shares issued and outstanding. As at the date of this MD&A, the Company had 20,822,133 common shares issued and outstanding.

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Stock Options and Warrants

The following summarizes information on the number of stock options outstanding at November 30, 2014 and January 28, 2015:

Expiry Date	Exercise Price	Number of options
August 28, 2017	\$ 0.15	500,000
Total		500,000

The following summarizes information on the number of warrants outstanding at November 30, 2014:

Expiry Date	Exercise Price	Number of warrants
April 17, 2015	\$ 0.10	3,056,667
		3,056,667

The following summarizes information on the number of warrants outstanding at January 28, 2015:

Expiry Date	Exercise Price	Number of warrants
September 9, 2014	\$ 0.10	Nil
November 30, 2014	\$ 0.10	Nil
April 17, 2015	\$ 0.10	3,056,667
		3,056,667

Outstanding Share Data

As at the date of this report, the Company's fully diluted shares outstanding is as follows:

Common shares	20,822,133
Options	500,000
Warrants	3,056,667
Fully diluted shares outstanding	24,378,800

As at the date of this report, 1,750,000 shares and 1,210,000 warrants are held in escrow.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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Proposed Transactions

On October 14, 2014, the Company announces that it is proposing to spin out the Murray Ridge property to a subsidiary of the company, the securities of which will be distributed to the company's shareholders. The proposed spinout is subject to the approval of the TSX Venture Exchange and company's shareholders, as well as the British Columbia Supreme Court, and there can be no assurance that the proposed spinout would be completed.

Subsequent Events

There were no subsequent events.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates appear throughout the financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other relevant factors that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- accrued liabilities;
- the recognition of deferred income tax assets; and
- the assumptions used in the calculation of the fair value assigned to share-based payments and agent warrants.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made.

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New Accounting Standards Adopted

The Company has adopted certain standards and amendments issued by the IASB, as described below, for the year ended February 28, 2014.

- (i) Effective for annual periods beginning on March 1, 2013
- IFRS 13 *Fair Value Measurement* defines fair value, set out in a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 *Share-based Payment*; leasing transactions within the scope of IAS 17 *Leases*; measurements that have some similarities to fair value, but that are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.
 - *Financial Instruments: Disclosures* amends the disclosure requirements in IFRS 7 to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 *Financial Instruments: Presentation*. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32.
 - Annual Improvements 2009-2011 Cycle makes amendments to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards – permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets;
 - IAS 1 Presentation of Financial Statements – clarification of the requirements of comparative information;
 - IAS 16 Property, Plant and Equipment – classification of servicing equipment;
 - IAS 32 Financial Instruments: Presentation – clarifies that tax effect of distribution to holders of equity instruments should be accounted for in accordance with IAS 12 Income Taxes; and
 - IAS 34 Interim Financial Reporting – clarifies interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 Operating Segments.

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Future Accounting Standards

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

- (i) Effective for annual periods beginning on March 1, 2014
 - Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
 - Amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.
 - IAS 32 *Financial Instruments: Presentation* clarifies certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:
 - The meaning of “currently has a legally enforceable right of set-off”;
 - The application of simultaneous realization and settlement;
 - The offsetting of collateral amounts; and
 - The unit of account for applying the offsetting requirements.

- (ii) Effective for annual periods beginning on March 1, 2015
 - Annual Improvements 2010-2012 Cycle
Makes amendments to the following standards:
 - IFRS 2 — Amends the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”
 - IFRS 3 — Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
 - IFRS 8 — Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
 - IFRS 13 — Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
 - IAS 16 and IAS 38 — Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount

 - IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

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Financial Instruments

The Company has classified its cash as financial assets at FVTPL, and accounts payable and accrued liabilities, as other financial liabilities. The carrying value of accounts payable and accrued liabilities approximates fair value due to the short-term nature of this financial instrument. The types of risk exposure and the Company's methods of managing the risks remain consistent and are as follows:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is not subject to significant interest rate risk with respect to its financial instruments.

(ii) Currency risk

The Company is not exposed to currency risk, as all financial instruments and expenditures incurred by the Company are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company is not exposed to significant other price risk on its financial instruments.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. The Company is not exposed to significant credit risk on receivables, as these amounts are due from government agencies. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities, and through management of its capital structure. All of the Company's financial liabilities have contractual maturities of less than 90 days.

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Risks and Uncertainties

The Company is in the mineral exploration and development business and has not commenced commercial operations and has no assets other than cash, GST/HST receivable and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

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Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. However, with the proposed transaction, the Company is transitioning to a technology development company. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Early Stages of Product Development and Uncertain Success

The Company is a development stage company and are in the early stages of developing their products and services. The Company has not yet successfully developed any of their products and services to the final completion stage. The Company may fail to develop any products or services, to implement their business model and strategy successfully or to revise their business model and strategy should industry conditions and competition change. The Company cannot make any assurances that any of the product candidates, if successfully developed, would generate sufficient revenues to enable it to be profitable. Furthermore, The Company cannot make any assurances that it will be successful in addressing these risks. If the Company is not, the Company's business, results of operations and financial condition will be materially adversely affected.

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Establishment of Sales and Marketing Capabilities or Enter into Agreements

The Company does not currently have an organization for the sales, marketing and distribution of software products and related services. The Company anticipates that it will seek to enter into strategic alliances, distribution agreements or other arrangements with third parties to market any products or services the Company develops. If the Company is unable to enter into such agreements, it would have to build sales, marketing, managerial and other non-technical capabilities and develop, train and or manage a sales force, all of which would cause the Company to incur substantial additional expenses. If the Company is unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, the Company may not be able to generate product revenue and may not become profitable.

Unproven and Developmental Nature of Technology

Because the Company's software is and will be based on new technologies, it is subject to risk of failure. These risks include the possibility that:

- (i) The Company's new approaches will not result in any products or services that gain market acceptance;
- (ii) The Company's software will unfavorably interact with other types of commonly used software, thus restricting the circumstances in which it may be used;
- (iii) proprietary rights of third parties will preclude the Company from marketing a new product; or
- (iv) Third parties will market superior or more cost-effective products or services.

As a result, the Company's activities, either directly or through corporate partners, may not result in any commercially viable products or services.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Nanton Nickel Corp.
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Agreements with Other Parties

The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price

In recent years, the securities markets have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Nanton Nickel Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2014

Potential Dilution of Present and Prospective Shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Management's Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

SCHEDULE L

**AUDITED FINANCIAL STATEMENTS OF WAYNE FOR THE YEARS ENDED DECEMBER 31, 2013
AND DECEMBER 31, 2012 AND INTERIM FINANCIAL STATEMENTS OF WAYNE FOR THE NINE
MONTHS ENDED SEPTEMBER 30, 2014**

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WAYNE ENGINEERING

INTERIM FINANCIAL STATEMENTS
(Unaudited)

SEPTEMBER 30, 2014

(Reported in U.S. Dollars)

WAYNE ENGINEERING

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SEPTEMBER 30, 2014

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REVIEW ENGAGEMENT REPORT

To the Owner of Wayne Engineering:

We have reviewed the interim statement of financial position of Wayne Engineering as at September 30, 2014 and the interim statements of changes in equity, comprehensive income and cash flows for the nine months from January 1, 2014 to September 30, 2014. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the management.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these interim financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements are not, in all material respects, in accordance with International Financial Reporting Standards.

Amounts as at and for the nine months ended September 30, 2013 were neither audited nor reviewed.

Mississauga, Ontario
January 30, 2015



CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

WAYNE ENGINEERING
INTERIM STATEMENT OF FINANCIAL POSITION
(Unaudited)
AS AT SEPTEMBER 30, 2014

	Sept. 30, 2014 <u>(Unaudited)</u>	Sept. 30, 2013 <u>(Unaudited)</u>	Dec. 31, 2013 <u> </u>
ASSETS			
CURRENT			
Cash	\$ 17,526	\$ 39,423	\$ 47,509
Accounts receivable	<u>27,231</u>	<u>2,861</u>	<u>1,593</u>
	<u>\$ 44,757</u>	<u>\$ 42,284</u>	<u>\$ 49,102</u>
LIABILITY			
CURRENT			
Accounts payable and accrued liabilities	<u>\$ 5,210</u>	<u>\$ 3,950</u>	<u>\$ 5,279</u>
PROPRIETOR'S CAPITAL			
PROPRIETOR'S CAPITAL	<u>39,547</u>	<u>38,334</u>	<u>43,823</u>
	<u>39,547</u>	<u>38,334</u>	<u>43,823</u>
	<u>\$ 44,757</u>	<u>\$ 42,284</u>	<u>\$ 49,102</u>

WAYNE ENGINEERING

INTERIM STATEMENT OF CHANGES IN EQUITY

(Unaudited)

FOR THE NINE MONTHS FROM JANUARY 1, 2014 TO SEPTEMBER 30, 2014

	Sept. 30, 2014 <u>(Unaudited)</u>	Sept. 30, 2013 <u>(Unaudited)</u>	Dec. 31, 2013 <u> </u>
PROPRIETOR'S CAPITAL, beginning of period	\$ 43,823	\$ 30,044	\$ 30,044
NET INCOME	15,842	11,343	31,032
CAPITAL DISTRIBUTION	<u>(20,118)</u>	<u>(3,053)</u>	<u>(17,253)</u>
PROPRIETOR'S CAPITAL, end of period	<u>\$ 39,547</u>	<u>\$ 38,334</u>	<u>\$ 43,823</u>

WAYNE ENGINEERING
INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

FOR THE NINE MONTHS FROM JANUARY 1, 2014 TO SEPTEMBER 30, 2014

	Quarter Ended September 30,		Nine Month Period Ended September 30,	
	2014 <u>(Unaudited)</u>	2013 <u>(Unaudited)</u>	2014 <u>(Unaudited)</u>	2013 <u>(Unaudited)</u>
REVENUES	\$ 19,113	\$ 13,886	\$ 97,977	\$ 101,442
COST OF SERVICES PROVIDED	<u>8,034</u>	<u>18,790</u>	<u>55,809</u>	<u>61,249</u>
GROSS PROFIT	<u>11,079</u>	<u>(4,904)</u>	<u>42,168</u>	<u>40,193</u>
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES				
Advertising and promotion	196	170	635	1,238
Employee pension expense	898	965	2,694	2,895
Freight fees	1,326	843	3,258	3,768
Insurance	154	(367)	462	1,266
Occupancy	4,950	4,950	14,850	14,850
Office and general	466	190	1,351	1,519
Telephone and utilities	412	1,053	3,076	3,018
Tools and supplies	-	27	-	296
	<u>8,402</u>	<u>7,831</u>	<u>26,326</u>	<u>28,850</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 2,677</u>	<u>\$ (12,735)</u>	<u>\$ 15,842</u>	<u>\$ 11,343</u>

SEE ACCOMPANYING NOTES
SUBJECT TO REVIEW ENGAGEMENT REPORT DATED JANUARY 30, 2015

WAYNE ENGINEERING
INTERIM STATEMENT OF CASH FLOWS
(Unaudited)

FOR THE NINE MONTHS FROM JANUARY 1, 2014 TO SEPTEMBER 30, 2014

	Quarter Ended September 30,		Nine Month Period Ended September 30,	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)
OPERATING ACTIVITIES				
Net income	\$ 2,677	\$ (12,735)	\$ 15,842	\$ 11,343
Items not affecting cash	-	-	-	-
	<u>2,677</u>	<u>(12,735)</u>	<u>15,842</u>	<u>11,343</u>
Changes in non-cash working capital items:				
Accounts receivable	(10,470)	21,895	(25,638)	-
Accounts payable and accrued liabilities	3,383	1,215	(69)	(665)
	<u>(4,410)</u>	<u>10,375</u>	<u>(9,865)</u>	<u>10,678</u>
FINANCING ACTIVITY				
CAPITAL DISTRIBUTION	<u>(106)</u>	<u>7,754</u>	<u>(20,118)</u>	<u>(3,053)</u>
(DECREASE) INCREASE IN CASH	(4,516)	18,129	(29,983)	7,625
CASH, beginning of period	<u>22,042</u>	<u>21,294</u>	<u>47,509</u>	<u>31,798</u>
CASH, end of period	<u>\$ 17,526</u>	<u>\$ 39,423</u>	<u>\$ 17,526</u>	<u>\$ 39,423</u>

SEE ACCOMPANYING NOTES
SUBJECT TO REVIEW ENGAGEMENT REPORT DATED JANUARY 30, 2015

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

Nature of operations

Wayne Engineering (the “entity”) is an unincorporated business operated by a sole proprietor. The entity was established in 1974. The entity’s principal activity is to develop and manufacture special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills. The product line includes physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills.

The office of the entity is located at 8242 Christiana Avenue, Skokie, Illinois, U.S.A.

1. Significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements were authorized for issue by the owner on January 30, 2015.

The significant accounting policies are detailed as follows:

(a) Basis of preparation and functional currency

The interim financial statements for the nine months ended September 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

The financial statements of the entity have been prepared on the accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in U.S. dollars, the entity’s functional currency, unless otherwise noted.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

1. Significant accounting policies, continued

(b) Accounting estimates

The preparation of the entity's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to impairment of assets and note disclosures. Actual results may differ from those estimates and judgments.

(c) Revenue recognition

Revenue is recognized at the time the product is delivered to the customers and ultimate collection is assured.

(d) Cash

Cash includes cash on hand and balances with banks, net of bank overdrafts.

(e) Accounts receivable

The entity's policy is to disclose accounts receivable net of a reserve for doubtful accounts.

(f) Property, plant and equipment

Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period.

The entity has expensed tangible items that are used in the production because they are small tools that will be consumed within one year.

(g) Financial instruments

(i) Initial recognition

The entity recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

1. Significant accounting policies, continued

(g) Financial instruments, continued

(ii) Measurement of financial instruments

When a financial asset or financial liability is recognised initially, the entity measure it at its fair value.

The entity classifies its financial instruments in the following categories: financial assets measured at amortized cost and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable. Accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The entity has not designated any financial asset or financial liability to be measured at fair value. The entity does not have any derivative financial assets and liabilities.

(iii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(iv) Transaction costs

The proprietorship's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

1. Significant accounting policies, continued

(h) Employee pension expenses

The entity sponsors employee pension plans for three employees. The contributions are based on a percentage of the employees' compensation.

(i) Income taxes

The entity is an unincorporated business and is taxed directly to its owner. Therefore the entity is not subject to corporate tax.

(j) Standards not yet effective

The following new standard, which has not been applied in these financial statements, will or may have an effect on the entity's future financial statements:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015.

In the opinion of management, the impact of the new standard on the accounting for financial instruments is assessed as not material.

2. Unincorporated business

The entity is an unincorporated business and the financial statements do not include all the assets, liabilities, revenues and expenses of the owner, but do include all the assets, liabilities, revenues and expenses of this entity.

3. Capital management

Capital is comprised of the owner's equity. As at September 30, 2014, owner's equity amounted to \$39,547 (2013: \$38,334). The entity's objectives when managing capital are to ensure its ability to continue as a going concern and allow it to identify an appropriate business or asset in order to complete the transaction mentioned in Note 5.

The entity is not subject to externally imposed capital requirements.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

4. Financial risk management

The financial instruments of the entity and the nature of the risks to which it may be subject are as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that subject the entity to credit risk consist primarily of cash and accounts receivable.

In the opinion of management, credit risk associated with cash of \$17,526 (2013: \$39,423) is assessed as low, not material and unchanged from the prior period. The entity ensures this financial asset is placed with financial institutions with high credit rating in order to mitigate this risk.

With respect to accounts receivable of \$27,231 (2013: \$2,861), the entity performs credit valuations on a regular basis and performs frequent reviews of receivables to ensure timely collection. In the opinion of management, credit risk is assessed as low, not material and unchanged from the prior period.

(b) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. Financial instruments that subject the entity to liquidity risk consist primarily of accounts payable and accrued liabilities of \$5,210 (2013: \$3,950).

The entity reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains adequate lines of credit to repay trade creditors. In the opinion of management, liquidity risk is assessed as low, not material, and remains unchanged from the prior period.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price 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 because of changes in market interest rates. In the opinion of management, the entity is not exposed to interest rate risk and remains unchanged from the prior period.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

4. Financial risk management, continued

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In the opinion of management, the entity is not exposed to currency risk and remains unchanged from the prior period.

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In the opinion of management, the entity is not exposed to other price risk and remains unchanged from the prior period.

(d) Fair value

The fair value of the entity's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash, accounts receivable, accounts payable and accrued liabilities are classified as level 1.

WAYNE ENGINEERING
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2014

5. Subsequent events

Nanton Nickel Corp. has executed an asset purchase agreement dated December 25, 2013 for the acquisition of the assets, intellectual property, trademarks and copyrights of Wayne Engineering. The aggregate purchase price is payable to Wayne Engineering at the closing time, subject to adjustments in accordance with the purchase agreement. The proposed transaction will comprise a combination of cash and stock, totaling approximately \$78,000 (U.S.) and 250,000 shares of Nanton Nickel Corp.

Subsequent to the year end, this transaction has not been finalized.

WAYNE ENGINEERING
FINANCIAL STATEMENTS
DECEMBER 31, 2013
(Reported in U.S. Dollars)

WAYNE ENGINEERING

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DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the owner of Wayne Engineering

We have audited the accompanying financial statements of Wayne Engineering, which comprise the statement of financial position as at December 31, 2013, and the statements of changes in equity, comprehensive income and cash flows for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the proprietor'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 proprietor's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wayne Engineering as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Jarvis Ryan Associates

Mississauga, Ontario
January 30, 2015

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

WAYNE ENGINEERING
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT		
Cash	\$ 47,509	\$ 31,798
Accounts receivable	<u>1,593</u>	<u>2,861</u>
	<u>\$ 49,102</u>	<u>\$ 34,659</u>
LIABILITY		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 5,279</u>	<u>\$ 4,615</u>
PROPRIETOR'S CAPITAL		
PROPRIETOR'S CAPITAL	<u>43,823</u>	<u>30,044</u>
	<u>43,823</u>	<u>30,044</u>
	<u>\$ 49,102</u>	<u>\$ 34,659</u>

WAYNE ENGINEERING
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
PROPRIETOR'S CAPITAL, beginning of year	\$ 30,044	\$ 41,086
NET INCOME	31,032	17,811
CAPITAL DISTRIBUTION	<u>(17,253)</u>	<u>(28,853)</u>
PROPRIETOR'S CAPITAL, end of year	<u>\$ 43,823</u>	<u>\$ 30,044</u>

WAYNE ENGINEERING
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
REVENUE	\$ 157,097	\$ 149,347
COST OF SALES	<u>82,792</u>	<u>86,710</u>
GROSS PROFIT	<u>74,305</u>	<u>62,637</u>
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising and promotion	1,238	2,938
Employee pension expense	3,711	1,911
Freight fees	5,440	8,528
Insurance	4,993	1,536
Occupancy	19,800	19,800
Office and general	1,944	2,403
Telephone and utilities	3,851	2,633
Tools and supplies	296	2,403
Travel and entertainment	<u>2,000</u>	<u>2,674</u>
	<u>43,273</u>	<u>44,826</u>
NET INCOME	<u>\$ 31,032</u>	<u>\$ 17,811</u>

WAYNE ENGINEERING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES		
Net income	\$ 31,032	\$ 17,811
Items not affecting cash	<u>-</u>	<u>-</u>
	31,032	17,811
Change in non-cash working capital items:		
Accounts receivable	1,268	495
Accounts payable and accrued liabilities	<u>664</u>	<u>(2,562)</u>
	32,964	15,744
FINANCING ACTIVITY		
CAPITAL DISTRIBUTION	<u>(17,253)</u>	<u>(28,853)</u>
INCREASE (DECREASE) IN CASH	15,711	(13,109)
CASH, beginning of year	<u>31,798</u>	<u>44,907</u>
CASH, end of year	<u><u>\$ 47,509</u></u>	<u><u>\$ 31,798</u></u>

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

Nature of operations

Wayne Engineering (the "entity") is an unincorporated business operated by a sole proprietor. The entity was established in 1974. The entity's principal activity is to develop and manufacture special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills. The product line includes physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills.

The office of the entity is located at 8242 Christiana Avenue, Skokie, Illinois, U.S.A.

1. Significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue by the owner on January 30, 2015.

The significant accounting policies are detailed as follows:

(a) Basis of preparation and functional currency

The financial statements of the entity have been prepared on the accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in U.S. dollars, the entity's functional currency, unless otherwise noted.

(b) Accounting estimates

The preparation of the entity's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to impairment of assets and note disclosures. Actual results may differ from those estimates and judgments.

(c) Revenue recognition

Revenue is recognized at the time the product is delivered to the customers and ultimate collection is assured.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant accounting policies, continued

(d) Cash

Cash includes cash on hand and balances with banks, net of bank overdrafts.

(e) Accounts receivable

The entity's policy is to disclose accounts receivable net of a reserve for doubtful accounts.

(f) Property, plant and equipment

Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period.

The entity has expensed tangible items that are used in the production because they are small tools that will be consumed within one year.

(g) Financial instruments

(i) Initial recognition

The entity recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant accounting policies, continued

(g) Financial instruments, continued

(ii) Measurement of financial instruments

When a financial asset or financial liability is recognised initially, the entity measure it at its fair value.

The entity classifies its financial instruments in the following categories: financial assets measured at amortized cost and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable. Accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The entity has not designated any financial asset or financial liability to be measured at fair value. The entity does not have any derivative financial assets and liabilities.

(iii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(iv) Transaction costs

The proprietorship's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant accounting policies, continued

(h) Employee pension expenses

The entity sponsors employee pension plans for three employees. The contributions are based on a percentage of the employees' compensation.

(i) Income taxes

The entity is an unincorporated business and is taxed directly to its owner. Therefore the entity is not subject to corporate tax.

(j) Standards not yet effective

The following new standard, which has not been applied in these financial statements, will or may have an effect on the entity's future financial statements:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015.

In the opinion of management, the impact of the new standard on the accounting for financial instruments is assessed as not material.

2. Unincorporated business

The entity is an unincorporated business and the financial statements do not include all the assets, liabilities, revenues and expenses of the owner, but do include all the assets, liabilities, revenues and expenses of this entity.

3. Financial risk management

The financial instruments of the entity and the nature of the risks to which it may be subject are as follows:

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

3. Financial risk management, continued

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that subject the entity to credit risk consist primarily of cash and accounts receivable.

In the opinion of management, credit risk associated with cash of \$47,509 (2012: \$31,798) is assessed as low, not material and unchanged from the prior year. The entity ensures this financial asset is placed with financial institutions with high credit rating in order to mitigate this risk.

With respect to accounts receivable of \$1,593 (2012: \$2,861), the entity performs credit valuations on a regular basis and performs frequent reviews of receivables to ensure timely collection. In the opinion of management, credit risk is assessed as low, not material and unchanged from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. Financial instruments that subject the entity to liquidity risk consist primarily of accounts payable and accrued liabilities of \$5,279 (2012: \$4,615).

The entity reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains adequate lines of credit to repay trade creditors. In the opinion of management, liquidity risk is assessed as low, not material, and remains unchanged from the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price 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 because of changes in market interest rates. In the opinion of management, the entity is not exposed to interest rate risk and remains unchanged from the prior year.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In the opinion of management, the entity is not exposed to currency risk and remains unchanged from the prior year.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

3. Financial risk management, continued

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In the opinion of management, the entity is not exposed to other price risk and remains unchanged from the prior year.

(d) Fair value

The fair value of the entity's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash, accounts receivable, accounts payable and accrued liabilities are classified as level 1.

4. Capital management

Capital is comprised of the owner's equity. As at December 31, 2013, owner's equity amounted to \$43,823 (2012: \$30,044). The entity's objectives when managing capital are to ensure its ability to continue as a going concern and allow it to identify an appropriate business or asset in order to complete the transaction mentioned in Note 6.

The entity is not subject to externally imposed capital requirements.

5. Economic dependence

Wayne Engineering generates the majority of its revenues from one party 55% in 2013 and 50% in 2012.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

6. Subsequent events

Nanton Nickel Corp. has executed an asset purchase agreement dated December 25, 2013 for the acquisition of the assets, intellectual property, trademarks and copyrights of Wayne Engineering. The aggregate purchase price is payable to Wayne Engineering at the closing time, subject to adjustments in accordance with the purchase agreement. The proposed transaction will comprise a combination of cash and stock, totaling approximately \$78,000 (U.S.) and 250,000 shares of Nanton Nickel Corp.

Subsequent to the year end, this transaction has not been finalized.

WAYNE ENGINEERING
FINANCIAL STATEMENTS
DECEMBER 31, 2012
(Reported in U.S. Dollars)

WAYNE ENGINEERING
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DECEMBER 31, 2012

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INDEPENDENT AUDITORS' REPORT

To the Owner of Wayne Engineering:

We have audited the accompanying financial statements of Wayne Engineering, which comprise the statements of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011, and the statements of changes in owner's equity, comprehensive income and cash flows for the year ended December 31, 2012 and December 31, 2011, 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 as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of the 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence that 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 Wayne Engineering as at December 31, 2012, December 31, 2011 and January 1, 2011, and its financial performance and its cash flows for the year ended December 31, 2012 and December 31, 2011, in accordance with International Financial Reporting Standards.

Jarvis Ryan Associates

Mississauga, Ontario
December 20, 2013

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

WAYNE ENGINEERING
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011

	<u>December 31, 2012</u>	<u>December 31, 2011</u>	<u>January 1, 2011</u>
ASSETS			
CURRENT			
Cash	\$ 31,798	\$ 44,907	\$ 40,116
Accounts receivable	<u>2,861</u>	<u>3,356</u>	<u>5,228</u>
	<u>\$ 34,659</u>	<u>\$ 48,263</u>	<u>\$ 45,344</u>
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	<u>\$ 4,615</u>	<u>\$ 7,177</u>	<u>\$ 7,254</u>
OWNER'S EQUITY			
OWNER'S EQUITY, beginning of year	\$ 41,086	\$ 38,090	-
NET INCOME AND TOTAL COMPREHENSIVE INCOME	17,811	42,263	-
DRAWINGS	(28,853)	(39,267)	-
OWNER'S EQUITY, end of year	<u>30,044</u>	<u>41,086</u>	<u>38,090</u>
	<u>\$ 34,659</u>	<u>\$ 48,263</u>	<u>\$ 45,344</u>

SEE ACCOMPANYING NOTES
SUBJECT TO INDEPENDENT AUDITORS REPORT DATED DECEMBER 20, 2013

WAYNE ENGINEERING
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011

	2012	2011
SALES		
Product sales	\$ 134,114	\$ 197,403
Repair revenue	9,930	12,430
Freight	5,303	8,761
	149,347	218,594
 COST OF SALES		
Direct labor	82,029	99,427
Materials	4,681	26,399
	86,710	125,826
 GROSS PROFIT	62,637	92,768
 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising and promotion	2,938	3,070
Employee pension expense	1,911	4,517
Freight fees	8,528	10,251
Insurance	1,536	3,320
Occupancy	19,800	19,800
Office and general	2,403	1,981
Telephone and utilities	2,633	4,882
Tools and supplies	2,403	1,603
Travel and entertainment	2,674	1,081
	44,826	50,505
 NET INCOME AND TOTAL COMPREHENSIVE INCOME	\$ 17,811	\$ 42,263

SEE ACCOMPANYING NOTES
SUBJECT TO INDEPENDENT AUDITORS REPORT DATED DECEMBER 20, 2013

WAYNE ENGINEERING
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011

	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES		
Net income	\$ 17,811	\$ 42,263
Changes in non-cash working capital items:		
Accounts receivable	495	1,872
Accounts payable and accrued liabilities	<u>(2,562)</u>	<u>(77)</u>
	<u>15,744</u>	<u>44,058</u>
FINANCING ACTIVITIES		
Drawings	<u>(28,853)</u>	<u>(39,267)</u>
(DECREASE) INCREASE IN CASH	(13,109)	4,791
CASH, beginning of year	<u>44,907</u>	<u>40,116</u>
CASH, end of year	<u>\$ 31,798</u>	<u>\$ 44,907</u>

SEE ACCOMPANYING NOTES
SUBJECT TO INDEPENDENT AUDITORS REPORT DATED DECEMBER 20, 2013

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

1. Description of business and nature of operations

Wayne Engineering (the “entity”) is an unincorporated business operated by a sole proprietor. The entity was established in 1974. The entity’s principal activity is to develop and manufacture special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills. The product line includes physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills.

The office of the entity is located at 8242 Christiana Avenue, Skokie, Illinois, U.S.A.

2. Significant accounting policies and statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the years ended December 31, 2012 and December 31, 2011, using the significant accounting policies outlined below.

a) Basis of preparation and functional currency

The financial statements of the entity have been prepared on the accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in U.S. dollars, the entity’s functional currency, unless otherwise noted.

b) Significant accounting judgments, estimates and assumptions

The preparation of the entity’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to impairment of assets and note disclosures. Actual results may differ from those estimates and judgments.

c) Revenue recognition

Revenue is recognized at the time the product is delivered to the customers and ultimate collection is assured.

d) Cash

Cash includes cash on hand and balances with banks, net of bank overdrafts.

e) Accounts receivable

The entity’s policy is to disclose accounts receivable net of a reserve for doubtful accounts.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

2. Significant accounting policies and statement of compliance (cont'd)

f) Financial instruments

Measurement of financial instruments

The entity classifies its financial instruments in the following categories: financial assets measured at amortized cost and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable. Accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The entity has not designated any financial asset or financial liability to be measured at fair value. The entity does not have any derivative financial assets and liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The company recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

g) Employee pension expenses

The entity sponsors employee pension plans for three employees. The contributions are based on a percentage of the employees' compensation.

h) Income taxes

The entity is an unincorporated business and is taxed directly to its owner. Therefore the entity is not subject to corporate tax.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

3. Financial risk management

The financial instruments of the entity and the nature of the risks to which it may be subject are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that subject the entity to credit risk consist primarily of cash and accounts receivable.

In the opinion of management, credit risk associated with cash of \$31,798 (2011: \$44,907) is assessed as low, not material and unchanged from the prior year. The entity ensures this financial asset is placed with financial institutions with high credit rating in order to mitigate this risk.

With respect to accounts receivable of \$2,861 (2011: \$3,356), the entity performs credit valuations on a regular basis and performs frequent reviews of receivables to ensure timely collection. In the opinion of management, credit risk is assessed as low, not material and unchanged from the prior year.

b) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. Financial instruments that subject the entity to liquidity risk consist primarily of accounts payable and accrued liabilities of \$4,615 (2011: \$7,177).

The entity reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains adequate lines of credit to repay trade creditors. In the opinion of management, liquidity risk is assessed as low, not material, and remains unchanged from the prior year.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price 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 because of changes in market interest rates. In the opinion of management, the entity is not exposed to interest rate risk and remains unchanged from the prior year.

ii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In the opinion of management, the entity is not exposed to currency risk and remains unchanged from the prior year.

WAYNE ENGINEERING
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012

3. Financial risk management (cont'd)

iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In the opinion of management, the entity is not exposed to other price risk and remains unchanged from the prior year.

d) Fair value

The fair value of the entity's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash, accounts receivable, accounts payable and accrued liabilities are classified as level 1.

4. Unincorporated business

The entity is an unincorporated business and the financial statements do not include all the assets, liabilities, revenues and expenses of the owner. The financial statements do not include salaries, interest or similar items accruing to owner.

5. Capital management

Capital is comprised of the owner's equity. As at December 31, 2012, owner's equity amounted to \$30,044 (2011: \$41,086). The entity's objectives when managing capital are to ensure its ability to continue as a going concern and allow it to identify an appropriate business or asset in order to complete a qualifying transaction.

The entity is not subject to externally imposed capital requirements.

SCHEDULE M

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR WAYNE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

WAYNE ENGINEERING Management Discussion and Analysis For the quarter ended September 30, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

DESCRIPTION OF BUSINESS

Wayne Engineering (the "Entity") is an unincorporated business operated by a sole proprietor. The entity was established in 1974. The entity's principal activity is to develop and manufacture special equipment for testing, diagnosing and remediating visual perceptual disorders and for developing sensory motor skills. The product line includes physical therapy, testing and training equipment for enhancing athletic proficiency and sports vision skills.

The office of the entity is located at 8242 Christiana Avenue, Skokie, Illinois, U.S.A.

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

FORWARD-LOOKING INFORMATION

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Entity cautions investors that any forward-looking statements by the Entity are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Entity may produce or plan to produce, the Entity's inability to obtain any necessary permits, consents or authorizations required for its activities, the Entity's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risk Factors".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. The Entity does not expect to update forward-looking statements continually as conditions change and the reader is referred to the full discussion of the Entity's business contained in the Entity's disclosure filed with the Canadian securities regulatory authorities. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Entity's securities and render it difficult or impossible for the Entity to raise the funds necessary to develop any of its present or future mineral properties.

RESULTS OF OPERATIONS*Summary of Quarterly Results*

Nine Months Ended	Revenue (\$)	Net Income / (Loss) (\$)	Total Assets (\$)	Long Term Liabilities (\$)
September 30 14	97,977	15,842	44,757	Nil
September 30 13	101,442	11,343	42,284	Nil

UNINCORPORATED BUSINESS

The entity is an unincorporated business and the financial statements do not include all the assets, liabilities, revenues and expenses of the owner. The financial statements do not include salaries, interest or similar items accruing to owner.

LIQUIDITY AND CAPITAL MANAGEMENT

Capital is comprised of the owner's equity. As at September 30, 2014, owner's equity amounted to \$39,547 (2013 - \$38,334). The entity's objectives when managing capital are to ensure its ability to continue as a going concern and allow it to identify an appropriate business or asset in order to complete a qualifying transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The entity has no off-balance sheet arrangements at the time of this management discussion and analysis and is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS*Initial recognition*

The entity recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

Measurement of financial instruments

When a financial asset or financial liability is recognized initially, the entity measure it at its fair value.

The entity classifies its financial instruments in the following categories: financial assets measured at amortized cost and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable. Accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The entity has not designated any financial asset or financial liability to be measured at fair value. The entity does not have any derivative financial assets and liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

The proprietorship's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

ACCOUNTING POLICIES

The significant accounting policies are detailed as follows:

a) Basis of preparation and functional currency

The interim financial statements for the nine months ended September 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

The financial statements of the entity have been prepared on the accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in U.S. dollars, the entity's functional currency, unless otherwise noted.

b) Accounting estimates

The preparation of the entity's financial statement in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgement related to impairment of assets and note disclosures. Actual results may differ from those estimates and judgements.

c) Revenue recognition

Revenue is recognized at the time the product is delivered to the customers and ultimate collection is assured.

d) Cash

Cash includes cash on hand and balances with banks, net of bank overdrafts.

e) Accounts receivable

The entity's policy is to disclose accounts receivable net of a reserve for doubtful accounts.

f) Property, plant and equipment

Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period.

The entity has expensed tangible items that are used in the production because they are small tools that will be consumed within one year.

e) Income taxes

The entity is an unincorporated business and is taxed directly to its owner. Therefore the entity is not subject to corporate tax.

e) Standards not yet effective

The following new standard, which has been applied in these financial statements, will or may have an effect on the entity's future financial statements:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015.

In the opinion management, the impact of the new standard on the accounting for financial instruments is assessed as not material.

RISKS AND UNCERTAINTIES

The financial instruments of the entity and the nature of the risks to which it may be subject are as follows:

Credit risk

Credit risks is the risks that one party to a financial instrument will cause a financial loss for the other party by failing to discharge and obligation. Financial instruments that subject the entity to credit risk consist primarily of cash and accounts receivable.

In the opinion of management, credit risks associated with cash of \$17,526 (2013 - \$39,423) is assessed as low, not material and unchanged from the prior period. The entity ensures this financial asset is placed with financial institutions with high credit rating in order to mitigate this risk.

With respect to accounts receivable of \$27,231 (2013 - \$2,861), the entity performs credit valuations on a regular basis and performs frequent reviews of receivables to ensure timely collection. In the opinion of management, credit risk is assessed as low, not material and unchanged from the prior period.

Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. Financial instruments that subject the entity to liquidity risk consist primarily of accounts payable and accrued liabilities of \$5,210 (2013 - \$3,950).

The entity reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains adequate lines of credit to repay trade creditors. In the opinion of management, liquidity risk is assessed as low, not material, and remains unchanged from the prior period.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price 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 because of changes in market interest rates. In the opinion of management, the entity is not exposed to interest rate risk and remains unchanged from the prior period.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In the opinion of management, the entity is not exposed to currency risk and remains unchanged from the prior period.

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In the opinion of management, the entity is not exposed to other price risk and remains unchanged from the prior period.

Fair value

The fair value of the entity's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- • Level 3 – Inputs that are not based on observable market data.

Cash, accounts receivable, accounts payable and accrued liabilities are classified as level 1.

Subsequent events

Nanton Nickel Corp. has executed an asset purchase agreement dated December 25, 2013 for the acquisition of all of the assets, intellectual property, trademarks and copyrights of Wayne Engineering. Subsequent to the period end, this transaction has not been finalized.

ADDITIONAL INFORMATION – INTERIM STATEMENT OF CASH FLOWS

	September 30, 2014 (unaudited)	September 30, 2013 (unaudited)	December 31, 2013
REVENUE	\$ 97,977	\$ 101,442	\$ 157,097
COST OF SALES	55,809	61,249	82,792
GROSS PROFIT	42,168	40,193	74,305
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES			
Advertising and promotion	635	1,238	1,238
Employee pension expense	2,694	2,895	3,711
Freight fees	3,258	3,768	5,440
Insurance	462	1,266	4,993
Occupancy	14,850	14,850	19,800
Office and general	1,351	1,519	1,944
Telephone and utilities	3,076	3,018	3,851
Tools and supplies	-	296.00	296.00
Travel and entertainment	-	-	2,000.00
	26,326.00	28,850.00	43,273.00
Net Income	\$ 15,842.00	\$ 11,343.00	\$ 31,032.00

SCHEDULE N

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER AS AT NOVEMBER 30, 2014

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NANTON NICKEL CORP.
PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)
NOVEMBER 30, 2014

NANTON NICKEL CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)
AS AT NOVEMBER 30, 2014

	Notes	Nanton November 30, 2014	Wayne September 30, 2014	Eyecarrot November 30, 2014	Pro-forma adjustments	Consolidated
ASSETS						
Current assets						
Cash	3 (a, b, c, g)	\$ 294,748	\$ 19,999	\$ 823	\$ 1,470,000	\$ 1,785,570
Accounts receivable		33,286	31,074	-	-	64,360
Prepaid expenses and deposits		46,494	-	-	-	46,494
		374,528	51,073	823	1,470,000	1,896,424
Non-current assets						
Deposits		5,026	-	-	-	5,026
Equipment		5,945	-	-	-	5,945
Intellectual property	3 (b, d, f, g)	-	-	51,019	1,878,524	1,929,543
Goodwill	3 (b, e)	-	-	-	127,372	127,372
TOTAL ASSETS		385,499	51,073	51,842	3,475,896	3,964,311
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities		342,603	5,945	58,321	-	406,869
TOTAL LIABILITIES		342,603	5,945	58,321	-	406,869
SHAREHOLDERS' EQUITY						
Share capital	3 (c, e, f) 3 (f)	1,330,708	45,128	321,116	3,775,000 (366,244)	5,105,708
Share-based payment reserve	3 (e)	105,505	-	-	96,212	201,717
Deficit	3 (f) 3 (g) 3 (a)	(1,393,317)	-	(327,595)	327,595 (300,000) (56,667)	(1,749,984)
TOTAL EQUITY		42,896	45,128	(6,479)	3,475,896	3,557,441
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 385,499	\$ 51,073	\$ 51,842	\$ 3,475,896	\$ 3,964,311

NANTON NICKEL CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF LOSS
(Unaudited)
(Expressed in Canadian dollars)
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2014

	Notes	Nanton Nine months ended November 30, 2014	Wayne Nine months ended September 30, 2014	Pro-forma adjustments	Consolidated
Revenue		\$ -	\$ 107,813	\$ -	\$ 107,813
COGS		-	61,412	-	61,412
Net profit		-	46,401	-	46,401
Expenses					
Advertising and promotion		-	699	-	699
Amortization	3 (d)	-	-	140,889	140,889
Employee pension		-	2,964	-	2,964
Freight		-	3,585	-	3,585
Consulting		89,891	-	-	89,891
Depreciation		1,189	-	-	1,189
Management fees		54,150	-	-	54,150
Office and miscellaneous		56,094	21,721	-	77,815
Professional fees		235,815	-	-	235,815
Transfer agent and filing		9,831	-	-	9,831
Travel		29,815	-	-	29,815
		(476,785)	(28,969)	(140,889)	(646,643)
Net and comprehensive income (loss)		\$ (476,785)	\$ 17,432	\$ (140,889)	\$ (600,242)

NANTON NICKEL CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF LOSS
(Unaudited)
(Expressed in Canadian dollars)
FOR THE YEAR ENDED FEBRUARY 28, 2014

	Notes	Nanton Year ended February 28, 2014	Wayne Year ended December 31, 2013	Pro-forma adjustments	Consolidated
Revenue		\$ -	\$ 161,797	\$ -	\$ 161,797
COGS		-	85,269	-	85,269
Net profit		-	76,528	-	76,528
Expenses					
Advertising and promotion		-	1,275	-	1,275
Amortization	3 (d)	-	-	187,853	187,853
Employee pension		-	3,822	-	3,822
Freight		-	5,603	-	5,603
Consulting		152,050	-	-	152,050
Research		74,400	-	-	74,400
Depreciation		793	-	-	793
Management fees		36,550	-	-	36,550
Office and miscellaneous		25,282	31,808	-	57,090
Professional fees	3 (a)	113,090	-	56,667	169,757
Transfer agent and filing		18,772	-	-	18,772
Travel		107,532	2,060	-	109,592
		(528,469)	(44,568)	(244,519)	(817,556)
Mineral property write off		(171,586)	-	-	(171,586)
Net and comprehensive income (loss)		\$ (700,055)	\$ 31,960	\$ (244,519)	\$ (912,614)

1. BASIS OF PRESENTATION

These unaudited pro-forma consolidated financial statements have been compiled from and include:

- a) An unaudited pro-forma consolidated statement of financial position as at NOVEMBER 30, 2014 combining
 - i) the statement of financial position of NANTON NICKEL CORP. (“Nanton”) as at NOVEMBER 30, 2014 derived from the unaudited financial statements of Nanton; and
 - ii) the statement of financial position of WAYNE ENGINEERING Inc. (“Wayne”) as at SEPTEMBER 30, 2014 derived from the unaudited financial statements of Wayne.
 - iii) the statement of financial position of EYECARROT INNOVATIONS CORP. (“Eyecarrot”) as at NOVEMBER 30, 2014 derived from the unaudited financial statements of Eyecarrot.

The unaudited pro-forma consolidated statement of financial position gives effect to the proposed transactions (see note 2) as if they had occurred at NOVEMBER 30, 2014.

- b) An unaudited pro-forma consolidated statement of loss for the nine months ended NOVEMBER 30, 2014 combining
 - i) the statement of loss for the nine months ended NOVEMBER 30, 2014 of Nanton derived from the unaudited financial statements of Nanton for the three and nine month periods ended NOVEMBER 30, 2014; and
 - ii) the statement of loss for the nine months ended SEPTEMBER 30, 2014 of Wayne derived from the unaudited financial statements of Wayne for the three and nine month period ended SEPTEMBER 30, 2014.

The unaudited pro-forma consolidated statement of loss for the nine months ended November 30, 2014 gives effect to the proposed transactions (see Note 2) as if they had occurred on March 1, 2014. The Eyecarrot acquisition is designed to result in the acquisition of intellectual property of Eyecarrot and any expenses previously incurred by Eyecarrot is not reflective of the activity going forward therefore has not been presented in these pro-forma financial statements. Eyecarrot incurred \$327,595 in total expenses during the nine months ended November 30, 2014 representing consulting and legal expenses.

- c) An unaudited pro-forma consolidated statement of loss for the year ended FEBRUARY 28, 2014 combining
 - i) the statement of loss for the year ended FEBRUARY 28, 2014 of Nanton which has been derived from the financial statements of Nanton for the year ended FEBRUARY 28, 2014; and
 - ii) the statement of loss for the year ended December 31, 2013 of Wayne which has been derived from the financial statements of Wayne for the year ended December 31, 2013.

The unaudited pro-forma consolidated statement of loss gives effect to the proposed transactions (see Note 2) as if they had occurred on March 1, 2013. The Eyecarrot acquisition is designed to result in the acquisition of intellectual property of Eyecarrot and any expenses previously incurred by Eyecarrot is not reflective of the activity going forward therefore has not been presented in these pro-forma financial statements. Eyecarrot incurred \$nil in total expenses during the year ended December 31, 2014.

1. BASIS OF PRESENTATION (cont'd...)

The unaudited pro-forma consolidated financial statements have been compiled using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as set out in the audited financial statements of NAC for the year ended FEBRUARY 28, 2014. The functional and presentation currency of Nanton is Canadian dollars. The functional currency of Wayne is US dollars and has been converted using the exchange rate at the statement of financial position date into the presentation currency of Canadian dollars.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the financial statements and notes thereto of Nanton and Wayne described above. The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the continuing entity, Nanton, which would have actually resulted had the proposed transactions been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

The pro-forma adjustments and allocations of the purchase price of Wayne and Eyecarrot by Nanton are based in part on estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. The final valuation will be based on the actual assets and liabilities of Nanton that exist as of the date of completion of the acquisition.

2. PROPOSED TRANSACTIONS

Nanton has entered into an agreement to acquire shares of Eyecarrot (the “Eyecarrot Agreement”); an agreement to acquire intellectual property (the “Super Assets”) from Dr. Selwyn Super (“Super”); an agreement to acquire assets (the “Wayne Assets”) from the owners of the Wayne Assets (collectively, the “Arrangement”), whereby, following completion of the Arrangement, the Issuer will acquire the business assets and intellectual property for the following consideration:

- (a) as consideration for the acquisition of all of the issued and outstanding securities of Eyecarrot, Nanton will issue to the Eyecarrot security holders 4,500,000 common shares of Nanton (the “Eyecarrot Acquisition Shares”) and 500,000 warrants to acquire common shares of Nanton (the “Eyecarrot Acquisition Warrants”);
- (b) as consideration for the acquisition of the Super Assets, the Issuer will pay to the owners of the Super Assets (“Super”) US\$250,000 in cash and grant a Royalty as described in the information circular; and
- (c) as consideration for the acquisition of the Wayne Assets, Nanton will pay to the owners of Wayne an aggregate of US\$78,000 payable in cash and issue 250,000 common shares of Nanton.

The agreements described above are available on SEDAR at www.sedar.com.

In addition, the Company in conjunction with the Arrangement, the Company expects to spin-out certain exploration assets and cash of \$300,000 to a newly incorporated entity (“Spinco”) and distribute the shares of Spinco to shareholders of Nanton. The completion of the Arrangement is conditional upon the completion of the financing as described below, the receipt of the approval of the Exchange and certain other closing conditions.

The Arrangement will enable the shareholders of the Resulting Issuer to participate in a company whose primary business is the development and commercialization of the technology. The Completion of the Transaction is expected to enable the Resulting Issuer to become listed as a Tier 2 technology issuer on the TSXV.

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

Amounts denominated in US dollars as at November 30, 2014 have been translated at an exchange rate of 1.25 Canadian dollars to 1 US dollar. For the statement of loss for the period ended November 30, 2014, amounts denominated in US dollars have been translated at an exchange rate of 1.11 Canadian dollars to 1 US dollar. For the statement of loss for the year ended February 28, 2014 amounts denominated in US dollars have been translated at an exchange rate of 1.03 Canadian dollars to 1 US dollar. The unaudited pro-forma consolidated financial statements incorporate the following pro-forma assumptions:

- a) The estimated costs associated with the Transaction (\$170,000) have been 1/3 charged to deficit for the acquisition of Wayne as this is deemed to be an acquisition of a business, and 1/3 capitalized as part of the acquisition costs for the acquisition of the Super Assets and Eyecarrot, as these are not deemed to be acquisitions of businesses but rather an acquisition of assets.
- b) The acquisition of the Super Assets does not meet the definition of a business. As consideration, the Company expects to pay, \$312,500 (US\$250,000) in cash for the acquisition of the Super Assets. The consideration is allocated to intellectual property representing the purchase price of the Super intellectual property. The Super intellectual property amount of \$369,167 is expected to have a useful life of 10 years and would be amortized on a straight line basis
- c) Concurrently with the Transaction, the Issuer will also complete a financing ("Financing") to raise up to \$2,500,000 on a non-brokered basis through the issuance of up to 10,000,000 Subscription Receipts at a price of \$0.25 per Subscription Receipt. In connection with the Financing, Finders will receive a cash commission of 6.0% of the gross proceeds raised in the Financing (\$150,000) payable in cash. The completion of the Financing is conditional upon the completion of the Transaction.
- d) The acquisition of the Wayne Assets is deemed to meet the definition of a business combination and will be accounting for using acquisition accounting. As consideration, the Company expects to issue 250,000 common shares to the owners of the Wayne Assets at a fair value of \$75,000 and pay \$97,500 (US\$78,000) to the owners of the Wayne Assets.

The purchase price consideration has been allocated to the fair value of the Wayne Assets as follows;

Current assets	\$	51,073
Current liabilities		(5,945)
Goodwill		127,372
Purchase price consideration	\$	172,500

- e) The acquisition of the Eyecarrot assets does not meet the definition of a business. As consideration the Company expects to issue 4,500,000 common shares to the shareholders of Eyecarrot at a fair value of \$1,350,000 and issue warrants to purchase common shares at an exercise price of \$0.25 per common share for a period of 24 months following the closing date at a fair value of \$96,212 estimated using the Black scholes option pricing model.

The purchase price consideration has been allocated to the fair value of the Eyecarrot Assets as follows;

Current assets	\$	823
Current liabilities		(58,321)
Intellectual property		1,503,710
Purchase price consideration	\$	1,446,212
Transaction costs to be capitalized		56,667
	\$	1,502,879

The Eyecarrot intellectual property amount of \$1,560,377 is expected to have a useful life of 10 years and would be amortized on a straight line basis

NANTON NICKEL CORP.

Notes to the Pro-forma Consolidated Financial Statements

Expressed in Canadian Dollars

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (cont'd...)

- f) The equity and deficit of Wayne and Eyecarrot will be eliminated pursuant to the acquisition.
- g) Nanton will distribute its rights to certain exploration assets (currently with a carrying value of \$nil) and \$300,000 to Spinco and subsequently distribute the shares of Spinco to shareholders of Nanton and record this transaction as a distribution of assets at fair value.

4. PRO-FORMA SHARE CAPITAL

Authorized

Unlimited common shares, without par value

Description of Security	Number of Securities	Percentage of Total
Shares issued and outstanding	21,072,133	57.22%
Shares reserved for issuance on exercise of Options	500,000	1.36%
Eyecarrot Acquisition Shares	4,500,000	12.22%
Eyecarrot Acquisition Warrants	500,000	1.36%
Wayne Shares	250,000	0.68%
Shares to be issued pursuant to the Financing	10,000,000	27.16%
Total	36,822,133	100%

SCHEDULE O

PLAN OF ARRANGEMENT

1. Interpretation

1.1 Defined Terms

For the purpose of this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Agreement**" means the arrangement agreement dated as of March 24, 2015 among Nanton and Spinco, together with the schedules to such agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with their terms;
- (b) "**Arrangement**" means the arrangement under the provisions of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court;
- (c) "**Arrangement Application**" means the arrangement application to be filed with the Registrar by Nanton that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement including an entered copy of the Final Order;
- (d) "**BCBCA**" means the Business Corporations Act (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder;
- (e) "**Business Day**" means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia;
- (f) "**Court**" means the Supreme Court of British Columbia;
- (g) "**Depository**" means Computershare Investor Services Inc., the depository to be appointed by Nanton and Spinco for the purpose of, among other things, exchanging certificates representing Shares in connection with the Arrangement, at such offices as will be set out in the Transmittal Letter;
- (h) "**Dissent Rights**" has the meaning ascribed to it in Section 4.1(a) of this Plan of Arrangement;
- (i) "**Dissenting Shareholder**" means a registered holder of Shares who has properly exercised its Dissent Rights and who is ultimately entitled to be paid fair value for their Shares;
- (j) "**Effective Date**" means the effective date on which the Final Order, the Arrangement Application and all other required documents are accepted for filing by the Registrar;
- (k) "**Effective Time**" means the time when the transactions contemplated herein will be deemed to have been completed, which shall be 12:01 am on the Effective Date, or such other time as may be agreed to by the parties;
- (l) "**Final Order**" means the final order of the Court in form acceptable to Nanton and Spinco, each acting reasonably, approving the Arrangement as such order may be amended by the Court with the consent of Nanton and Spinco at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

- (m) "**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Meeting, as the same may be amended;
- (n) "**Meeting**" means the annual and special meeting of the Shareholders, including any adjournment or postponement thereof, to be held in accordance with the Interim Order for the purpose of, among other things, approving the Plan of Arrangement;
- (o) "**Nanton**" means Nanton Nickel Corp., a company existing under the laws of British Columbia;
- (p) "**New Common Shares**" has the meaning ascribed to that term in Section 2.3(b)(ii) of this Plan of Arrangement;
- (q) "**Person**" shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative;
- (r) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (s) "**Pre-Arrangement Shares**" means the renamed, redesignated and amended Shares as described in Section 2.3(b) (i) of this Plan of Arrangement;
- (t) "**Property**" means the mineral property known as the Murray Ridge property as described in the Purchase Agreement;
- (u) "**Purchase Agreement**" means the agreement dated September 8, 2011 between Nanton and 0860208 B.C. Ltd. pursuant to which Nanton acquired the Property;
- (v) "**Registrar**" means the Registrar of Companies for British Columbia;
- (w) "**Reorganization Shares**" has the meaning ascribed to that term in Section 2.3(b)(ii) of this Plan of Arrangement;
- (x) "**Royalty**" means the 1% net smelter royalty in respect of the Property granted to 0860208 B.C. Ltd. pursuant to the Purchase Agreement;
- (y) "**Shareholders**" means the holders of Shares;
- (z) "**Shares**" means the common shares without par value in the capital of Nanton as the same are constituted on the date hereof;
- (aa) "**Spinco**" means 1031216 B.C. Ltd., a wholly owned subsidiary of Nanton;
- (bb) "**Spinco Shares**" means common shares in the capital of Spinco;
- (cc) "**Tax Act**" means the Income Tax Act (Canada);
- (dd) "**Warrants**" means warrants to purchase Shares; and
- (ee) "**Working Capital**" means the sum of \$300,000.

1.2 Sections and Headings

The division of this Plan of Arrangement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless a contrary intention appears, references in this Plan of Arrangement to an Article or Section by number or letter or both refer to the Article or Section respectively bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise required, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Plan of Arrangement.

1.4 Severability

If any provision of this Plan of Arrangement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.5 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Statute References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.8 Currency

All references to currency herein are to lawful money of Canada unless otherwise specified herein.

1.9 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

2. ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement.

2.2 Binding Effect

As of from the Effective Time, this Plan of Arrangement will be binding upon (i) Nanton, (ii) Spinco, and (iii) all holders of Shares and Warrants.

2.3 Plan of Arrangement

Subject to the provisions of Article 4, commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) Dissenting Shareholders. Shares held by Dissenting Shareholders will be deemed to be transferred, without any further act or formality on the part of the holder, and free and clear of all liens, claims and encumbrances, to Nanton, and Nanton shall be obligated to pay the amount determined and payable in accordance with Article 4.
- (b) Reorganization of Capital. The authorized share capital of Nanton and its notice of articles and articles will be altered by:
 - (i) renaming and redesignating all of the issued and unissued Shares as class B common shares (the “**Pre-Arrangement Shares**”) and amending them to have, attached thereto the right to two votes at all meetings of the Shareholders, but which will otherwise rank pari passu with the Class A Shares described below;
 - (ii) creating an unlimited number of common shares without par value (the “**New Common Shares**”) and an unlimited number of shares without par value to be designated as the reorganization shares (the “**Reorganization Shares**”).
- (c) Exchange of Shares. Nanton shall undertake a reorganization of capital within the meaning of Section 86 of the Tax Act as follows, and in the following order:
 - (i) Each issued and outstanding Pre-Arrangement Share will be deemed to be exchanged for one New Common Share and one Reorganization Share;
 - (ii) The issue price for each Reorganization Shares will be an amount equal to the fair market value, as determined by the board of directors of Nanton, of one Reorganization Shares immediately following the exchange provided for in this subsection;
 - (iii) Nanton will add to the stated capital maintained by it for the Reorganization Shares the issue price thereof;
 - (iv) The issue price for each New Common Share will be an amount equal to the excess, if any, of (A) the paid-up capital (as that term is used for purposes of the Tax Act) of the Shares (other than Shares held by the Dissenting Shareholders) immediately prior to the Effective Time, less (B) the amount determined in subsection (ii) above;
 - (v) The amounts to be added to the stated capital accounts maintained by Nanton for the New Common Shares and the Reorganization Shares shall, notwithstanding paragraphs 2.3(c) (ii) and (iv) above, not exceed the paid up capital of the Shares at the time of the exchange; and
 - (vi) Each Shareholder will cease to be the holder of the Shares so exchanged and will become the holder of New Common Shares and Reorganization Shares issued to such Shareholder. The name of such Shareholder will be removed from the register of holders of Shares with respect to the Shares so exchanged and will be added to the registers of the holders of New

Common Shares and Reorganization Shares as the holder of the number of New Common Shares and Reorganization Shares, respectively, so issued to such Shareholder.

- (d) Certificates. No share certificates representing the Reorganization Shares to be issued pursuant subsection 2.3(c)(i) will be issued. The New Common Shares to be issued pursuant to subsection 2.3(c)(i) will be evidenced by the existing share certificates representing the Shares which will be deemed for all purposes thereafter to be certificates representing the New Common Shares to which the holder is entitled pursuant to the Arrangement, and no certificates representing such New Common Shares will be issued to the Shareholders.
- (e) Cancellation of Shares. The Shares exchanged for the New Common Shares and Reorganization Shares pursuant subsection 2.3(c)(i) will be cancelled and the authorized capital of Nanton and its notice of articles shall be amended by deleting the Shares (as re-designated as Pre-Arrangement Shares) as a class of share of Nanton.
- (f) Transfer of Reorganization Shares. Each Shareholder will sell and transfer all of its Reorganization Shares to Spinco for consideration consisting solely of Spinco Shares issued by Spinco, on the basis of one Spinco Share for each Reorganization Shares held. In connection with such sale and transfer:
 - (i) The issue price for each Spinco Share will be an amount equal to the fair market value of the Reorganization Share for which it was issued as consideration; and
 - (ii) Each holder of Reorganization Shares so sold will cease to be the holder of the Reorganization Shares so sold and transferred and will become the holder of Spinco Shares issued to such holder. The name of such holder will be removed from the register of holders of Reorganization Shares with respect to the Reorganization Shares so sold and transferred and will be added to the register of holders of Spinco Shares as the holder of the number of Spinco Shares so issued to such holder, and Spinco will be and will be deemed to be the transferee of Reorganization Shares so transferred and the name of Spinco will be entered in the register of holders of Reorganization Shares as the holder of the number of Reorganization Shares so sold and transferred to Spinco;
- (g) Redemption of Reorganization Shares. All of the Reorganization Shares owned by Spinco will be redeemed for their aggregate redemption value, which redemption value will be satisfied in full by the transfer by Nanton to Spinco of the Property, the Royalty and the Working Capital and the Reorganization Shares will be cancelled and the authorized capital of Nanton and its notice of articles will be amended by deleting the Reorganization Shares as a class of share of Nanton.
- (h) Amendment to Warrants. Each of the Warrants will be deemed to have been amended such that each Warrant will be exercisable to acquire New Common Shares in place of Shares, but will otherwise remain unchanged; and

2.4 Deemed Fully Paid and Non-Assessable Shares

All New Common Shares, Reorganization Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

2.5 Supplementary Actions

Notwithstanding that the transactions and events set out in 2.3 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Nanton and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.3, including, without limitation, any resolutions of

directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3. CERTIFICATES

3.1 Entitlement to Spinco Share Certificates

As soon as practicable after the Effective Date, Spinco will cause to be delivered to the Depository, to be delivered to the holders of Shares in accordance with the terms hereof, share certificates representing in the aggregate the Spinco Shares to which such holders are entitled following the Arrangement.

3.2 Use of Postal Services

Any certificate which any person is entitled to receive in accordance with this Plan of Arrangement will (unless the Depository has received instructions to the contrary from or on behalf of such person prior to the Effective Date) be forwarded by first class mail, postage prepaid, or in the case of postal disruption in Canada, by such other means as the Depository may deem prudent.

4. RIGHTS OF DISSENT

4.1 Dissent Rights

Pursuant to the Interim Order, registered Shareholders are entitled to exercise rights of dissent in connection with the Arrangement with respect to their Shares, under Part 8, Division 2 of the BCBCA as modified by the Interim Order, the Final Order and this Section 4.1 (the "**Dissent Rights**"); provided that, notwithstanding subsection 242(2) of the BCBCA, the written objection to the resolution approving the Arrangement contemplated by subsection 242(2) of the BCBCA must be received by Nanton not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provide further that a Dissenting Shareholder who exercises such Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value for the Shares held by that Person, which fair value shall be the fair value of such shares immediately before the approval by the Shareholders of the Arrangement, shall be paid an amount in cash equal to such fair value by Nanton and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights, and will be deemed to be transferred, as of the Effective Date, without any further act or formality, such Shares, to Nanton; and
- (b) is ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholders as at and from the Effective Time.

4.2 Only Registered Holders

In no circumstances shall Nanton, Spinco or any other Person be required to recognize a Person exercising Dissent Rights unless such person is a registered holder of the Shares in respect of which such Dissent Rights are sought to be exercised.

4.3 Recognition of Dissenting Shareholders

In no case shall Nanton Spinco or any other Person be required to recognize a Dissenting Shareholder as a Shareholder after the time that is immediately prior to the Effective Time, and the names of each Dissenting Shareholder shall be deleted from the central securities register as a Shareholder at the Effective Time and Nanton shall be recorded as the registered holder of the Shares held by the Dissenting Shareholder and shall be deemed to be the legal owner of such Shares.

5. AMENDMENTS AND WITHDRAWAL

5.1 Amendments

- (a) Nanton and Spinco reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Nanton and Spinco, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Nanton at any time prior to the Meeting provided that Spinco shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement may be made by Nanton and Spinco without approval of the Shareholders provided that it concerns a matter which, in the reasonable opinion of Nanton and Spinco, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.
- (d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of Nanton and Spinco; and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.

5.2 Withdrawal

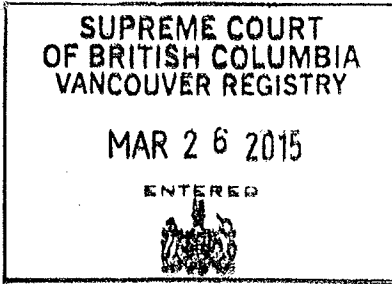
This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6. TERMINATION

6.1 Termination

This Plan of Arrangement will automatically terminate and be of no further force and effect upon the termination of the Agreement in accordance with its terms.

SCHEDULE P
INTERIM ORDER



S= 152 53 6
NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

NANTON NICKEL CORP.

PETITIONER

Re:

IN THE MATTER OF PART 9, DIVISION 5 OF THE *BRITISH COLUMBIA BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57 (ARRANGEMENTS)

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT BETWEEN
NANTON NICKEL CORP., ITS SHAREHOLDERS AND 1031216 B.C. LTD.

ORDER MADE AFTER APPLICATION

BEFORE MASTER MJR .) Thursday, the 26th day of
) March, 2015
)

ON THE APPLICATION OF the petitioner, Nanton Nickel Corp. ("Nanton"), without notice coming on for hearing at Vancouver, British Columbia, on the 26th day of March 2015 and on hearing Alastair Wade, counsel for the petitioner; AND UPON READING the Affidavit of Anthony Jackson sworn on March 25, 2015 (the "Jackson Affidavit") and the materials filed herein:

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters having the respecting meanings set out in the Management Information Circular for the Meeting of Shareholders (the "Circular") attached as Exhibit "A" to the Jackson Affidavit.

Special Meeting

2. Nanton shall be authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders of common shares in the capital of Nanton (the "Shareholders") to be held on April 29, 2015 at 11:00 a.m. (Pacific Standard Time)(or such other date and time as the Court may direct), at the offices of Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver British Columbia, V6Z 1S4:
 - (a) to consider and, if thought fit to pass, with or without amendment, a special resolution (the "Arrangement Resolution") of the Shareholders authorizing, approving and agreeing to adopt an arrangement (the "Arrangement"), the full text of which is set forth in Appendix "G" to the Circular, which is attached as Exhibit "A" to the Jackson Affidavit,
 - (b) to consider and if thought fit to pass, with or without amendment, an ordinary resolution of the Shareholders authorizing and approving certain acquisitions to be completed by Nanton in connection with a re-direction of its business;
 - (c) to consider and if thought fit to pass, with or without amendment, an ordinary resolution of the Shareholders approving the adoption of a stock option plan for 1031216 B.C. Ltd.; and
 - (d) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.
3. The Meeting shall be called, held and conducted in accordance with the Business Corporations Act, S.B.C. 2002, c. 57 (the "Act"), the articles of Nanton and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings

and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

4. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
5. The quorum required at the Meeting shall be the quorum required by the articles of the Petitioner. In all other respects, except as modified by this Interim Order, the terms, conditions and restrictions of the articles of Nanton shall apply in respect of the Meeting.

Adjournment

6. Subject to the terms of the Arrangement Agreement, Nanton, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 13 of this Interim Order.
7. The Record Date (as defined in paragraph 9 below) shall not change in respect of any adjournments or postponements of the Meeting.

Amendments

8. Prior to the Meeting, Nanton is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

Record Date

9. The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting shall be March 25, 2015 (the "Record Date").

Notice of Meeting

10. Nanton shall give notice of the Meeting, substantially in the form of the Notice of Meeting, subject to Nanton's ability to change the dates and other relevant information in the final form of the Notice of Meeting. The Notice of Meeting shall be mailed or delivered in accordance with paragraph 13 of this Interim Order. Failure or omission to give notice in accordance with paragraph 13 of this Interim Order as a result of mistake or of events beyond the control of Nanton, shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of Nanton, then Nanton shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
11. Nanton is hereby authorized to distribute the Circular, subject to such amendments, revisions or supplements as Nanton may determine, and the Circular will be deemed to have included in it the statement required by section 290(1)(a) of the Act. The Circular shall be mailed or delivered in accordance with paragraph 13 of this Interim Order. The Circular shall have the Notice of Hearing of Petition attached as Appendix "A" hereto (the "Notice of Hearing") and this Interim Order attached as schedules thereto. Failure or omission to distribute the Circular in accordance with paragraph 13 of this Interim Order as a result of mistake or of events beyond the control of Nanton shall not constitute a breach of this Interim Order and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of Nanton, then Nanton shall use its commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
12. Nanton is authorized to use proxies at the Meeting, substantially in the forms accompanying the Circular, subject to Nanton's ability to insert dates and other relevant information in the final forms of proxy. Nanton is authorized to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail

or such other forms of personal or electronic communication as it may determine. Nanton may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if Nanton deems it advisable to do so.

13. The Notice of Hearing, this Interim Order, the Notice of Meeting, the Circular, the forms of proxy and any other communications or documents determined by Nanton to be necessary or desirable (collectively, the "Meeting Materials"), shall be distributed by Nanton or its registrar and transfer agent to the Registered Shareholders by mailing the same by prepaid ordinary mail (or, alternatively, by delivery, in person or by courier), not later than 21 days prior to the date established for the Meeting in the Notice of Meeting. Distribution to Shareholders shall be to their addresses as they appear on the books and records of Nanton or its registrar and transfer agent as of the Record Date, or such later date as Nanton may determine in accordance with the Act. Distribution of the Meeting Materials to non-registered Shareholders of Nanton shall be made by Nanton complying with its obligations under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. Failure or omission to distribute the Meeting Materials in accordance with this paragraph 13 of this Interim Order as a result of mistake or of events beyond the control of Nanton shall not constitute a breach of this Interim Order and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of Nanton, then Nanton shall use its commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
14. No one other than those listed in the preceding paragraph of this Interim Order shall be entitled to receive the Meeting Materials or attend the meeting, other than representatives and advisors of Nanton or any other person admitted on the invitation of the Chairman or with the consent of the Chairman of the Meeting.
15. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other materials served in respect of this proceeding or the Meeting. Sending of the Meeting Materials, including the Notice of Hearing, substantially in compliance with the requirements set out in paragraph 13 of this Order shall be good and sufficient service upon all those who may wish to appear in this proceeding. Service of the Meeting Materials shall be deemed to be effected on the

third day following the day on which the Meeting Materials are mailed and the day following delivery in the case of Meeting Materials delivered in person or by courier, and Nanton shall not be required to serve any affidavits filed in support of the Petition, any motions filed by Nanton, any affidavits filed in support of such motions, or any orders made on application by Nanton, except on written request of a shareholder of Nanton addressed to the solicitors of Nanton at their address for delivery set out in paragraph 27.

Updating Meeting Materials

16. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Shareholders by news release, newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraph 13 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Nanton.

Voting

17. The only persons entitled to vote in person or by proxy on the Arrangement Resolution shall be the Shareholders as at the close of business on the Record Date.
18. The Arrangement Resolution must be passed at the Meeting by the affirmative vote of not less than two-thirds of the votes cast in respect of the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; and

For the purpose of this paragraph, each Shareholder of Nanton is entitled to one vote for each common share of Nanton held, as determined as of the close of business (Vancouver time) on the Record Date, and illegible votes, spoiled votes, defective votes and abstentions shall be deemed not to be votes cast. Such votes shall be sufficient to authorize and direct Nanton to do all such acts and things as may be necessary or desirable to give effect to the Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

Dissent

19. Each Registered Shareholder of Nanton shall be entitled to exercise rights of dissent with respect to the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the Act, as modified by the terms of this Interim Order and the Plan of Arrangement. A beneficial holder of Nanton Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered Shareholder to dissent on behalf of the beneficial holder of Nanton Shares or, alternatively make arrangements to become a Registered Shareholder.
20. In order for a Registered Shareholder to exercise such right of dissent (the "Dissent Right")
 - (a) A Dissenting Shareholder shall deliver a written notice of dissent which must be received by Nanton c/o Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4, Attention: Shauna Hartman, by 4:00 p.m. (Vancouver time) on April __, 2015 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting;
 - (b) a Dissenting Shareholder shall not have voted his, her or its Nanton Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a);
 - (d) a Dissenting Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Shareholder's Nanton Shares of the class in respect of which the Dissent Right is exercised, but may dissent only with respect to all of the Nanton Shares of such class held by such person; and
 - (e) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237-247 of the Act, as modified by this Interim Order.
21. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the Act, the Interim Order, the Final Order and the Arrangement, the fair value of their Nanton Shares shall be given by including information

with respect to the Dissent Rights in the Circular to be sent to Shareholders in accordance with this Interim Order.

22. Subject to further order of this Court, the rights available to the Shareholders under the Act and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

Final Approval

23. Upon and subject to the passing of the Arrangement Resolution pursuant to the provisions of this Interim Order, Nanton shall be permitted to apply, in accordance with the Notice of Hearing, to this Honourable Court for final approval of the Arrangement pursuant to the Act.
24. Unless the directors of the Petitioner by resolution determine to abandon the Arrangement, the hearing for the application for the Final Order will be held before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on May 1, 2015 at 10:00 a.m., or so soon thereafter as counsel may be heard.
25. The consideration by this Court of the fairness of the Arrangement and the requisite Court final approval of the Arrangement will constitute the basis for a claim of the exemption from the registration requirements of the U.S. Securities Act of 1993, as amended for the issuance and exchange of securities to the Shareholders by Nanton and 1031216 B.C. Ltd., provided by Section 3(a)(10) of the U.S. Securities Act of 1933, as amended.

Response to Petition

26. Any Shareholder may appear and make submissions at the application for the Final Order provided that such person shall file an Response to the Petition, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, with this Court and deliver a copy of the filed Response to the Petition, together with a copy of all material on which such person intends to rely at the hearing of the application for the Final Order, including an outline of such person's proposed submissions, to the solicitors for the Petitioner at its address for delivery as set out in paragraph 27.

27. Any Response to the Petition filed in this proceeding shall be filed and served on counsel for Nanton at the following address for delivery:

Shields Harney LLP
Suite 490-1177 West Hastings Street
Vancouver, B.C., V6E 2K3

Attn: Alastair Wade

Fax number for delivery: 604-682-7770

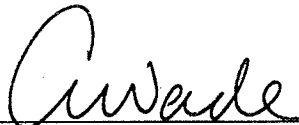
on or before 4:00 p.m. April 29, 2014, along with any evidence or materials which are to be presented to this Court at the hearing of the application for final approval of the Arrangement.

28. In the event that the application for final approval of the Arrangement does not proceed on the date set forth in the Notice of Application, and is adjourned, only those parties having previously filed a Response to Petition shall be entitled to be given notice of the adjourned date.

Variance

29. Nanton shall have leave to apply to vary this Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:



Signature of
 lawyer for the petitioner
Alastair Wade



BY THE COURT



REGISTRAR

As To FORM
OK

SCHEDULE Q

NOTICE OF HEARING

NO. S-152536
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

NANTON NICKEL CORP.

PETITIONER

Re:

IN THE MATTER OF PART 9, DIVISION 5 OF THE *BRITISH COLUMBIA BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57 (ARRANGEMENTS)

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT BETWEEN
NANTON NICKEL CORP., ITS SHAREHOLDERS AND 1031216 B.C. LTD.

NOTICE OF HEARING OF PETITION

To: The holders of common shares of NANTON NICKEL CORP. (the "Shareholders")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Nanton Nickel Corp. ("Nanton") in the Supreme Court of British Columbia (the "Court") for approval of a plan of arrangement (the "Arrangement") pursuant to *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "Act").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on March 26, 2015, the Court has given directions as to the calling of a special meeting of the Shareholders, for the purpose of, among other things, considering, voting upon and approving the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the "Final Order") shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on May 1, 2015, at 10:00 am (Vancouver time), or as soon thereafter as counsel may be heard (the "Final Application")

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submission at the hearing of the Final Application if such persons has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("Response") in the form prescribed by the Supreme Court Civil Rules and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on April 29, 2015.

The Petitioner's address for delivery is:

Shields Harney LLP
Suite 490-1177 West Hastings Street
Vancouver, B.C., V6E 2K3
Attn: Alastair Wade

Fax number for delivery: 604-682-7770

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significant affect the rights of Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: March 26, 2015

"Alastair Wade"
Signature of lawyer for Petitioner
Alastair Wade

SCHEDULE R

PRO FORMA FINANCIAL STATEMENTS OF NEWCO AS AT NOVEMBER 30, 2014

NANTON NICKEL CORP. SPINCO
PRO-FORMA FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian dollars)

NOVEMBER 30, 2014

NANTON NICKEL CORP. – SPINCO
Pro-forma Financial Statements
Expressed in Canadian Dollars
AS AT NOVEMBER 30, 2014

	Notes	Nanton November 30, 2014	Assets retained in Nanton	Spinco November 30, 2014
ASSETS			(Note 3 (c))	
Current assets				
Cash	3 (a)	\$ 294,748	\$ (5,252)	\$ 300,000
Accounts receivable		33,286	(33,286)	-
Prepaid expenses and deposits		46,494	(46,494)	-
		374,528	(74,528)	300,000
Non-current assets				
Deposits		5,026	(5,026)	-
Equipment		5,945	(5,945)	-
TOTAL ASSETS		\$ 385,499	\$ (85,499)	\$ 300,000
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		342,603	(342,603)	-
TOTAL LIABILITIES		342,603	(342,603)	-
SHAREHOLDERS' EQUITY				
Share capital	3 (a)	1,330,708	(1,030,708)	300,000
Share-based payment reserve		105,505	(105,505)	-
Deficit		(1,393,317)	1,393,317	-
TOTAL EQUITY		42,896	257,104	300,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 385,499	\$ 85,499	\$ 300,000

1. BASIS OF PRESENTATION

These unaudited pro-forma financial statements have been compiled from and include the statement of financial position of NANTON NICKEL CORP. (“Nanton”) as at NOVEMBER 30, 2014 derived from the unaudited financial statements of Nanton as at November 30, 2014 and for the three and nine months ended November 30, 2014. The pro-forma financial statements give effect to the proposed transactions (see Note 2) as if they had occurred on November 30, 2014.

The unaudited pro-forma financial statements have been compiled using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as set out in the audited financial statements of Nanton for the year ended FEBRUARY 28, 2014. The functional and presentation currency of Nanton is Canadian dollars.

The unaudited pro-forma financial statements should be read in conjunction with the financial statements and notes thereto of Nanton described above. The unaudited pro-forma financial statements are not intended to reflect the results of operations or the financial position of the continuing entity, Spinco, which would have actually resulted had the proposed transactions been effected on the dates indicated.

2. PROPOSED TRANSACTIONS

Pursuant to a Plan of Arrangement, Nanton expects to spin-out certain exploration assets and cash of \$300,000 to a newly incorporated entity (“Spinco”) and distribute the shares of Spinco to shareholders of Nanton. The transaction will result in the following:

1. Nanton will transfer to Spinco, certain exploration assets and \$300,000 in cash.
2. each Shareholder of Nanton will exchange each common share for one common share of Spinco Share; and

Spinco will have a head office located at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 and a registered office at Suite 2080-777 Hornby Street, Vancouver, BC, V6Z 1S4. Following the Arrangement, Spinco will become a reporting issuer in the Provinces of British Columbia and Alberta.

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma consolidated financial statements incorporate the following pro-forma assumptions:

- a) Nanton will transfer to Spinco, the exploration property (currently with a carrying value of \$nil) and \$300,000 in cash in exchange for shares of Spinco.
- b) Nanton will distribute the shares of Spinco to shareholders of Nanton and record this transaction as a distribution of assets at fair value.
- c) Concurrently with the Plan of Arrangement, Nanton will also complete a financing to raise up to \$2,500,000 on a non-brokered basis through the issuance of up to 10,000,000 Subscription Receipts at a price of \$0.25 per Subscription Receipt. The remaining assets and liabilities of Nanton will form part of the Plan of Arrangement for Nanton to acquire intellectual property from other parties which will support its change in business.

CERTIFICATE OF NANTON NICKEL CORP.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of the Issuer assuming completion of the Transactions, Financing and other transactions described herein.

By order of the Board of Directors

March 29, 2015

(signed) "*Adam Cegielski*"
Adam Cegielski
President, Chief Executive Officer and
Director

(signed) "*Anthony Jackson*"
Anthony Jackson
Chief Financial Officer and Director

On behalf of the Board of Directors

(signed) "*David Schmidt*"
David Schmidt
Director

(signed) "*Sean Charland*"
Sean Charland
Director

CERTIFICATE OF EYECARROT INNOVATIONS CORP.

The foregoing as it relates to Eyecarrot constitutes full, true and plain disclosure of all material facts relating to the securities of Eyecarrot.

March 29, 2015

(signed) "*Adam Cegielski*"
Adam Cegielski
President and sole director

CERTIFICATE OF 1031216 B.C. LTD.

The foregoing as it relates to Newco constitutes full, true and plain disclosure of all material facts relating to the securities of Newco assuming completion of the Arrangement and other transactions described herein.

March 29, 2015

(signed) "*David Schmidt*"

David Schmidt

President, Chief Executive Officer and
Director

(signed) "*Anthony Jackson*"

Anthony Jackson

Chief Financial Officer and Director

On behalf of the Board of Directors

(signed) "*Sean Charland*"

Sean Charland

Director

(signed) "*Adam Cegielski*"

Adam Cegielski

Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

“**Personal Information**” means any information about an identifiable individual, and includes information contained in any items in the attached Circular that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Exchange Form 3B1/3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3B1/3B2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: March 29, 2015.

Nanton Nickel Corp.

Signed
