GREENPOWER MOTOR COMPANY INC.

(formerly Oakmont Minerals Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended March 31, 2015 and March 31, 2014

(Expressed in Canadian dollars)

GREENPOWER MOTOR COMPANY INC.
(formerly Oakmont Minerals Corp.)
Consolidated Financial Statements
(Expressed in Canadian Dollars)

March 31, 2015 and 2014

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Independent Auditor's Report

To the Shareholders of
GreenPower Motor Company Inc. (formerly Oakmont Minerals Corp.)

We have audited the accompanying consolidated financial statements of GreenPower Motor Company Inc. (formerly Oakmont Minerals Corp.) and its subsidiaries, which comprise the consolidated statements of financial position as at March 31, 2015 and March 31, 2014, and the consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of GreenPower Motor Company Inc. (formerly Oakmont Minerals Corp.) and its subsidiaries as at March 31, 2015 and March 31, 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt about the ability of GreenPower Motor Company Inc. (formerly Oakmont Minerals Corp.) to continue as a going concern.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, British Columbia
July 27, 2015

GREENPOWER MOTOR COMPANY INC. (formerly Oakmont Minerals Corp.)
Consolidated Statements of Financial Position
As at March 31, 2015 and March 31, 2014
(Expressed in Canadian Dollars)

	March 31, 2015	March 31, 2014
Assets		
Current		
Cash	$ 1,475,458	$ 64,149
Accounts receivable	1,470	57,025
GST receivable	60,415	49,621
Bond deposit	1,689	-
Inventory (Note 3)	691,161	368,757
Prepaid expenses	35,988	10,988
	2,266,181	550,540
Non-current		
Equipment (Note 4)	706,850	46,556
Exploration and evaluation assets (Note 5)	34,380	-
	$ 3,007,411	$ 597,096
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (Note 12)	$ 323,676	$ 131,329
Loans payable to related parties (Notes 12)	586,179	212,223
	909,855	343,552
Equity		
Share capital (Note 7)	8,348,690	3,978,964
Reserves	975,547	-
Accumulated deficit	(7,226,681)	(3,725,420)
	2,097,556	253,544
	$ 3,007,411	$ 597,096

Nature and Continuance of Operations - Note 1
Events After the Reporting Period - Note 15

APPROVED ON BEHALF OF THE BOARD ON JULY 27, 2015:

"Fraser Atkinson"	***"Mark Achtemichuk"***
DIRECTOR, CHAIRMAN	DIRECTOR

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

GREENPOWER MOTOR COMPANY INC. (formerly Oakmont Minerals Corp.)
Consolidated Statements of Operations and Comprehensive Loss
For the Years Ended March 31, 2015 and 2014
(Expressed in Canadian Dollars)

	2015	2014
Revenues		
Rental revenue	$ 14,000	$ 14,000
	14,000	14,000
Expenses		
Administrative fees (Note 12)	476,155	456,343
Travel	238,188	140,108
Marketing	107,794	46,528
Share-based payments (Notes 8 and 12)	830,247	-
Professional fees (Note 12)	98,722	71,567
Rent and maintenance	46,317	19,590
Office	25,251	22,798
Bad debt	-	8,950
Interest expense (Note 12)	15,107	7,223
Depreciation (Note 4)	59,376	8,829
Meals and entertainment	3,529	6,591
Communications	3,055	3,634
Foreign exchange loss (gain)	38,823	(5,844)
Settlement	92,031	-
	2,034,595	786,317
Loss before other items	(2,020,595)	(772,317)
Other (income) expense		
Listing expense (Note 6)	821,038	615,810
Write down of exploration assets (Note 5)	659,628	-
Loss (gain) on disposal of equipment	-	3,291
	1,480,666	619,101
Total loss and comprehensive loss for year	$ (3,501,261)	$ (1,391,418)
Loss per common share, basic and diluted	$ (0.06)	$ (0.03)
Weighted average number of common shares outstanding	63,222,801	51,350,573

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

GREENPOWER MOTOR COMPANY INC. (formerly Oakmont Minerals Corp.)
Consolidated Statements of Changes in Equity
For the Years Ended March 31, 2015 and 2014
(Expressed in Canadian Dollars)

	Share Capital				
	Number of Common Shares	Amount	Reserves	Deficit	Total
Balance, March 31, 2013	47,534,402	$ 2,779,711	$ -	$ (2,334,002)	$ 445,709
Fair value assigned to the shares of Blackrock Resources Ltd. on RTO	7,064,060	706,406	-	-	706,406
Issuance of common shares for cash at $0.15 per common share	2,333,687	350,053	-	-	350,053
Issuance of common shares for debt settlement	1,100,000	165,000	-	-	165,000
Share issuance costs	-	(22,206)	-	-	(22,206)
Net loss for the year ended March 31, 2014	-	-	-	(1,391,418)	(1,391,418)
Balance, March 31, 2014	58,032,149	3,978,964	-	(3,725,420)	253,544
Fair value assigned to the shares of Oakmont Minerals Corp. on RTO	6,126,000	1,531,500	-	-	1,531,500
Fair value assigned to the warrants of Oakmont Minerals Corp. on RTO	-	-	45,200	-	45,200
Fair value assigned to the options of Oakmont Minerals Corp. on RTO	-	-	62,100	-	62,100
Fair value of broker options issued for the RTO	-	-	37,400	-	37,400
Shares issued for cash at $0.25 per common share	13,121,476	3,280,369	-	-	3,280,369
Shares issued to brokers at $0.25 per common share	40,000	-	-	-	-
Share issuance costs	-	(442,143)	600	-	(441,543)
Share-based payments	-	-	830,247	-	830,247
Net loss for the year ended March 31, 2015	-	-	-	(3,501,261)	(3,501,261)
Balance, March 31, 2015	77,319,625	$ 8,348,690	$ 975,547	$ (7,226,681)	$ 2,097,556

Reserves at March 31, 2015 comprise of share-option reserve of $892,347, agent's option reserve of $38,000, and warrant reserve of $45,200.

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

GREENPOWER MOTOR COMPANY INC. (formerly Oakmont Mineral Corp.)
Consolidated Statements of Cash Flows
For the Year Ended March 31, 2015 and 2014
(Expressed in Canadian Dollars)

	March 31 2015	March 31 2014
Cash flows from (used in) operating activities		
Loss for the year	$ (3,501,261)	$ (1,391,418)
Items not affecting cash		
Foreign exchange loss (gain)	38,823	(5,844)
Accrued interest	7,807	7,223
Bad debt	-	8,950
Share-based payments	830,247	-
Depreciation	59,376	8,829
Loss on disposal of equipment	-	3,291
Listing expense	967,587	615,810
Write down of exploration assets	659,628	-
Changes in non-cash working capital items:		
Accounts receivable	(1,470)	(6,585)
GST receivable	(2,515)	2,983
Inventory	(1,036,849)	(368,757)
Prepaid expenses	(25,000)	18,012
Accounts payable & accrued liabilities	88,735	221,626
	(1,914,892)	(885,880)
Cash flows from (used in) investing activities		
Cash acquired on acquisition of Oakmont Minerals Corp.	17,903	-
Exploration and evaluation assets expenditures	(413)	-
Cash acquired on acquisition of Blackrock Resources Ltd.	-	81,278
Purchase of equipment	(5,225)	(9,175)
	12,265	72,103
Cash flows from (used in) financing activities		
Loan from Blackrock Resources Ltd. before RTO	-	35,000
Advances from related parties	456,908	-
Issuance of common shares	3,337,394	293,028
Share issuance costs	(441,543)	(22,206)
Proceeds from loans payable	-	205,000
	3,352,759	510,822
Effect of foreign exchange on cash	(38,823)	5,844
Net increase (decrease) in cash	1,411,309	(297,111)
Cash, beginning of year	64,149	361,260
Cash, end of year	$ 1,475,458	$ 64,149

Supplemental Cash Flow Disclosures - Note 14

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

1. Nature and Continuance of Operations

GreenPower Motor Company Inc. (the "Company") was incorporated in the Province of British Columbia on September 18, 2007. The Company is in the business of manufacturing and distributing green-tech charter buses and city buses.

The primary office is located at Suite 240-209 Carrall St., Vancouver, Canada.

Effective December 23, 2014, the Company acquired 100% of the issued and outstanding shares of Oakmont Minerals Corp. (the "Transaction"). Pursuant to the Transaction, Oakmont Minerals Corp. performed a two-for-one share consolidation. All numbers in these consolidated financial statements have been presented on a post-consolidation basis. See Note 6 Reverse Takeover Transactions for more details.

The consolidated financial statements were authorized by the Board of Directors on July 27, 2015.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows. At March 31, 2015, the Company had working capital of $1,356,326, revenues of $14,000 and an accumulated deficit of $7,226,681. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The continuation of the Company as a going concern is dependent on future cash flows from operations which depends upon the successful manufacture of electric buses and the distribution of buses to achieve a profitable level of operations and obtaining necessary financing to fund ongoing operations. The Company's ability to achieve these objectives is subject to material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of presentation

Statement of Compliance with IFRS

These annual consolidated financial statements for the year ended March 31, 2015 were prepared in accordance 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"). These consolidated financial statements are presented on a historical cost basis, except for financial instruments classified as available-for-sale or fair value through profit or loss ("FVTPL"), in Canadian dollars, which is also the Company's functional currency. The functional currency of the Company's wholly-owned subsidiaries is also the Canadian dollar. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The preparation of these consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2. Significant Accounting Policies (continued)

(b) Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries.

These Consolidated Financial Statements include the accounts of the Company and all of its wholly-owned subsidiaries:

1. GP GreenPower Industries Inc. (registered in Canada)
2. GreenPower Motor Company, Inc. (registered in the United States)
3. 0939181 BC Ltd (Canada) and Utah Manganese, Inc. (United States) (Note 5)
4. 0999314 B.C. Ltd. (registered in Canada).

All intercompany balances, transactions, revenues and expenses are eliminated upon consolidation. Certain information and note disclosures which are considered material to the understanding of the Company's consolidated financial statements are provided below.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

(c) Financial instruments

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: available-for-sale, loans-and-receivables, held-to-maturity or at fair value through profit or loss ("FVTPL"). Transaction costs associated with FVTPL 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.

The Company's accounting policy for each category is as follows:

i. Loans-and-receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the Statement of Operations when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified its cash, bond deposit, and accounts receivable as loans-and-receivables as at March 31, 2015 and March 31, 2014.

2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

ii. Held-to-maturity investments

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 the Statement of Operations. The Company did not have any assets classified as held-to-maturity as at March 31, 2015 and March 31, 2014.

iii. Financial assets at fair value through profit or loss ("FVTPL")

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through the Statement of Operations. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company did not have any assets classified as FVTPL as at March 31, 2015 and March 31, 2014.

iv. Available-for-sale assets ("AFS")

Non-derivative financial assets not included in the above categories are classified as available-for-sale. Available-for-sale assets are carried at fair value with changes in fair value recognized in accumulated other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale assets are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to the Statement of Operations. The Company did not have any assets classified as AFS as at March 31, 2015 and March 31, 2014.

v. Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company did not record any impairments on financial assets during the year ended March 31, 2015 and a charge of $8,950 to bad debt expense during the year ended March 31, 2014.

Financial liabilities are classified into one of the following categories based on the purpose for which the liability was incurred.

2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

vi. Other financial liabilities ("OTL")

Financial liabilities classified as other financial liabilities are comprised of accounts payable and accrued liabilities, and loans payable to related parties. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and are subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

vii. Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through the Statement of Operations. The Company did not have any liabilities classified as FVTPL as at March 31, 2015 and March 31, 2014.

Derivative financial assets and liabilities are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at each reporting period with changes in the fair value recognized in profit and loss. Derivative financial assets and liabilities include warrants purchased or issued by the Company denominated in a currency other than the Company's functional currency. As at March 31, 2015 and March 31, 2014, the Company did not have any derivative financial assets or liabilities.

(d) Cash and cash equivalents

Cash and cash equivalents usually consist of highly liquid investments which are readily convertible into cash with maturity of three months or less and are subject to an insignificant risk of change in value. As at March 31, 2015 and March 31, 2014, the Company had no cash equivalents.

(e) Deposits

The Company classifies as deposits payments made to the State authorities for drilling permits. The Company expects the deposit to be repaid within the next fiscal period.

(f) Revenue recognition

The Company, from time to time, earns rental fees from the rental of its developmental technologies. Revenue is recorded in the month the rentals are made. Revenue is only recognized when reasonableness of collection is assured. Rental assets have been capitalized to equipment on the statements of financial position.

Revenues from consulting services are recognized when the related service has been rendered, the fee is fixed or determinable and collectability is reasonably assured.

2. Significant Accounting Policies (continued)

(g) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Operations for the period. 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Operations. The Company recorded a write-down of $659,628 in the value of Exploration and evaluation assets during the year ended March 31, 2015.

(h) Foreign currency translation

The reporting currency of the Company is the Canadian dollar.

The functional currency of each of the parent Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency. The functional currency of the subsidiaries is also the Canadian dollar.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the Statement of Operations in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income/loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income/loss. Where the nonmonetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

2. Significant Accounting Policies (continued)

(h) Foreign currency translation (continued)

Parent and Subsidiary Companies (Group):

The financial results and position of foreign operations whose functional currency is different from the presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Company's foreign currency translation reserve in the statement of comprehensive income/loss. These differences are recognized in the profit or loss in the period in which the operation is disposed of.

(i) Inventory

Inventory is recorded at the lower of cost and net realizable value with cost determined on a specific item basis. The Company's inventory consists of electric bus prototypes in process.

In determining net realizable value for new buses, the Company primarily considers the age of the vehicles along with the timing of annual and model changeovers. For used buses, the Company considers recent market data and trends such as loss histories along with the current age of the inventory.

(j) Property, plant, and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of PPE, less their estimated residual value, using the following rates/estimated lives and methods:

Computers	55%, declining balance basis
Diesel bus and prototype	7 years, straight line method

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of operations and comprehensive loss. Where an item of PPE comprises major components with different useful lives, the components are accounted for as separate items of PPE. Expenditures incurred to replace a component of an item of PPE that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

(k) Exploration and evaluation assets

Once a permit to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and evaluation assets. Property, plant, and equipment used in exploration and evaluation activities are likewise capitalized to exploration and evaluation assets.

Exploration expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

2. Significant Accounting Policies (continued)

(k) Exploration and evaluation assets (continued)

Management reviews the carrying value of capitalized exploration costs when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. In the case of undeveloped projects, there may be only inferred resources to form a basis for the impairment review. The review is based on a status report regarding the Company's intentions for development of the undeveloped property.

Once an economically viable reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If put into production, the costs of acquisition and exploration will be amortized over the life of the property, based on estimated economic reserves. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off. As at March 31, 2015 there is no production activity.

Mineral exploration and evaluation expenditures are classified as intangible assets.

(l) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is insignificant.

2. Significant Accounting Policies (continued)

(m) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(n) Share capital

Common shares are classified as equity. Commissions paid to brokers, and other related share issue costs, such as legal, auditing, and printing, on the issue of the Company's shares are charged directly to share capital, net of any tax effects. During the year ended March 31, 2015 the Company recorded $442,143 in share issuance costs on its Statements of Changes in Equity. There were no share issuance costs for the year ended March 31, 2014.

(o) Income taxes

Income tax expense comprises current and deferred tax. Current and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect to previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits, and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(p) Critical accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to consolidated 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 factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant Accounting Policies (continued)

(p) Critical accounting estimates and judgments (continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that 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 inputs used in the Black-Scholes option pricing model to measure stock-based compensation, determination of the fair value of Oakmont's net assets acquired, determination of the useful life of equipment, and the $nil provision for income taxes.

Critical accounting judgments

i. the assessment of the carrying value of the exploration and evaluation assets included in the consolidated statements of financial position for indicators of impairment;
ii. the determination of categories of financial assets and financial liabilities; and
iii. the determination of the functional currency of each entity within the consolidated Company.

(q) Share-based payment transactions

The company grants share-based awards to certain officers, employees, directors and other eligible persons. For equity settled awards, the fair value is charged to the Statement of Operations and credited to the share-option reserve account, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest.

The fair value of the equity-settled awards is determined at the date of the grant. In calculating fair value, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value is determined by using the Black-Scholes option pricing model. At each financial reporting date, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statement of operations with a corresponding entry against the related equity settled share-based payments reserve account. No expense is recognized for awards that do not ultimately vest. If the awards expire unexercised, the related amount remains in share-option reserve.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statement of operations, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of valuation model. The fair value of stock options granted to non-employees is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement.

(r) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocated value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

2. Significant Accounting Policies (continued)

(r) Valuation of equity units issued in private placements (continued)

The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve. If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in warrant reserve.

(s) Adoption of accounting standards

The following new or amended standards were adopted during the year ended March 31, 2015:

IAS 32 Financial Instruments: Presentation
This amendment provides clarification on the application of offsetting rules.

IAS 36 Impairment of Assets
On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed.

Amendments to IFRS 10, IFRS 12, and IAS 27
The amendment provides for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity.

IFRIC 21 Levies
The interpretation clarifies that an entity recognizes a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognized before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements.

The adoption of the above accounting policies did not have an effect on the financial statements for the year ended March 31, 2015.

(t) Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2015 reporting period.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

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. This standard has an effective date of January 1, 2018.

2. Significant Accounting Policies (continued)

(t) Future accounting pronouncements (continued)

IFRS 15 Revenue from Contracts with Customers provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2017.

The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014.

The amendments to IFRS 2 clarify vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective for share based payment transactions for which the grant date is on or after July 1, 2014.

3. Inventory

The following is a listing of inventory as at March 31, 2015 and March 31, 2014:

	Raw Materials	Work in process	Finished goods	Total
Balance, March 31, 2013	$ -	$ -	$ 44,552	$ 44,552
Additions	-	368,757	-	368,757
Reclassifications	-	-	(44,552)	(44,552)
Balance, March 31, 2014	-	368,757	-	368,757
Additions	-	1,036,849	714,445	1,751,294
Reclassifications	-	(714,445)	(714,445)	(1,428,890)
Balance, March 31, 2015	$ -	$ 691,161	$ -	$ 691,161

4. Equipment

The following is a summary of activities from March 31, 2014 to March 31, 2015:

Cost	Computers	Diesel Bus	Prototype	Total
Balance, March 31, 2013	$ 8,100	$ -	$ -	$ 8,100
Reclassifications	-	44,552	-	44,552
Additions	-	9,175	-	9,175
Disposals	(5,254)	-	-	(5,254)
Balance, March 31, 2014	2,846	53,727	-	56,573
Additions	-	5,225	714,445	719,670
Disposals	-	-	-	-
Balance, March 31, 2015	$ 2,846	$ 58,952	$ 714,445	$ 776,243
Depreciation and impairment losses				
Balance, March 31, 2013	$ 3,151	$ -	$ -	$ 3,151
Depreciation during the year	1,112	7,717	-	8,829
Disposals	(1,963)	-	-	(1,963)
Balance, March 31, 2014	2,300	7,717	-	10,017
Depreciation during the year	546	7,798	51,032	59,376
Balance, March 31, 2015	$ 2,846	$ 15,515	$ 51,032	$ 69,393
Carrying amounts				
As at March 31, 2014	$ 546	$ 46,010	$ -	$ 46,556
As at March 31, 2015	$ -	$ 43,437	$ 663,413	$ 706,850

5. Exploration and Evaluation Assets

The Company through its wholly-owned subsidiary Utah Manganese, Inc., which was incorporated in the State of Utah is in the business of owning, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed. The Company owns interests in multiple mineral titles and claims in the southwest region of Utah. The Company's wholly owned subsidiary Utah Manganese, Inc. staked 150 claims on four properties near Moab, Utah including:

- Dubinky Well (50 claims)
- Duma Point (70 claims)
- Moab Fault (15 claims)
- Flat Iron (15 claims)

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historic characteristic of many mining properties. The Company has maintained in good standing the annual maintenance fees for all 15 claims on the Flat Iron property, and has made a decision not to renew the remaining 135 claims. As a result, the impairment assessment of exploration and evaluation assets resulted in a write-down in the carrying value of exploration and evaluation assets in the amount of $659,628 during the year to account for the reduced scope of activities.

5. Exploration and Evaluation Assets (continued)

Balance, March 31, 2013 and 2014	$ -
Additions - RTO with Oakmont	693,595
Additions	413
Write-down	(659,628)
Balance, March 31, 2015	$ 34,380

6. Reverse Takeover Transactions

The Transaction with Oakmont Minerals Corp.

On November 21, 2013, Oakmont Minerals Corp. ("Oakmont") announced its intention to acquire 100% of the issued and outstanding shares of GreenPower Motor Company Inc. ("GPMC"). On December 23, 2014 Oakmont acquired 100% of the issued and outstanding common shares of GPMC by way of a share exchange whereby Oakmont performed a two-for-one share consolidation prior to the exchange.

Pursuant to share purchase agreements entered into between Oakmont and each shareholder of GPMC, the issued and outstanding common shares in the capital of GPMC (58,032,149 common shares) were exchanged on a one-for-one basis for the common shares in the post-consolidation capital of Oakmont. As a result of this share issuance, the shareholders of GPMC obtained control of Oakmont and as a result, for accounting purposes, this transaction has been accounted for as reverse takeover transaction ("RTO") in accordance with the guidance provided in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. As Oakmont did not qualify as a business according to the definition in IFRS 3, the RTO does not constitute a business combination; rather it is treated as an issuance of shares by GPMC for the net assets of Oakmont and its pursuit of a public listing; accordingly, GPMC has been treated as the accounting parent company (legal subsidiary) and Oakmont has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As GPMC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying value. Subsequent to the completion of the RTO, Oakmont changed its name to GreenPower Motor Company Inc.

Oakmont's results of operations have been included since December 23, 2014 (the date of the RTO). For purposes of this transaction, the consideration received was the fair value of the net assets of Oakmont as at December 23, 2014 as follows:

6. Reverse Takeover Transactions (continued)

The Transaction with Oakmont Minerals Corp. (continued)

Cash	$ 17,903
Loan receivable from GPMC	200,000
Interest receivable	7,030
GST receivable	8,279
Bond deposit	1,689
Deferred costs	226,549
Explorations and evaluation assets	693,595
Less: accounts payable & accrued liabilities	(70,799)
Less: due to related parties	(32,813)
Less: shareholder loans payable	(116,271)
Net assets acquired	$ 935,162

Consideration provided:

	Notes	Number of Shares	Number of Options	Number of Warrants	Amount
Fair value of shares of Oakmont Minerals Corp. (at $0.25 per share)	(6a)	6,126,000	-	-	$ 1,531,500
Fair value of warrants issued and outstanding in Oakmont Minerals Corp.	(6b)	-	-	525,000	45,200
Fair value of options issued and outstanding in Oakmont Minerals Corp.	(6c)	-	450,000	-	62,100
Total consideration provided		6,126,000	450,000	525,000	1,638,800
Transaction costs	(6d)				117,400
					1,756,200
Listing expense					$ 821,038

(a) Pursuant to the terms of the Transaction with Oakmont Minerals Corp., Oakmont Minerals Corp. performed a two-for-one share consolidation immediately prior to closing of the Transaction. There were 6,126,000 common shares outstanding on a post-consolidation basis.

(b) There were 525,000 warrants issued and outstanding in Oakmont Minerals Corp. prior to the closing of the Transaction (see Note 9). The following weighted-average assumptions were used for the Black-Scholes valuation of warrant grants:

	December 23, 2014
Risk-free interest rate	1.20%
Expected life of warrants	1.5 years
Annualized volatility[(1)]	100%
Dividend rate	n/a

(1) Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

(c) There were 450,000 stock options issued and outstanding in Oakmont Minerals Corp. prior to the closing of the Transaction (see Note 8). The following weighted-average assumptions were used for the Black-Scholes valuation of stock option grants:

6. Reverse Takeover Transactions (continued)

The Transaction with Oakmont Minerals Corp. (continued)

	December 23, 2014
Risk-free interest rate	1.20%
Expected life of options	1.5 to 3.5 years
Annualized volatility[(1)]	100%
Dividend rate	n/a

(1) Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

(d) The Company incurred $80,000 in legal and audit fees in regards to the closing of the Transaction and issued 284,620 broker stock options with a fair value of $37,400 (see Note 8). The following weighted-average assumptions were used for the Black-Scholes valuation of broker option grants:

	December 23, 2014
Risk-free interest rate	1.20%
Expected life of options	2 years
Annualized volatility[(1)]	100%
Dividend rate	n/a

(1) Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

The public company listing cost does not meet the criteria for recognition of an intangible asset in accordance with IAS 38 “Intangible Assets”. Accordingly, the Company charged $821,038 to the Consolidated Statement of Operations on the date of the RTO.

The RTO with Blackrock Resources Ltd.

On June 11, 2013, Blackrock Resources Ltd. (“Blackrock”) announced its intent to acquire 100% of the issued and outstanding shares of GP GreenPower Industries Inc. (“GPI”). On September 30, 2013 Blackrock acquired 100% of the issued and outstanding common shares of GPI by way of a share exchange. Pursuant to share purchase agreements entered into between Blackrock and each shareholder of GPI, the issued and outstanding common shares in the capital of GPI (47,534,402 common shares) were exchanged on a one-for-one basis for the common shares in the capital of Blackrock.

As a result of this share issuance, the shareholders of GPI obtained control of Blackrock and as a result, for accounting purposes, this transaction has been accounted for as reverse takeover transaction (“RTO”) in accordance with the guidance provided in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. As Blackrock did not qualify as a business according to the definition in IFRS 3, the RTO does not constitute a business combination; rather it is treated as an issuance of shares by the Company for the net assets of Blackrock and its pursuit of a public listing; accordingly, GPI, has been treated as the accounting parent company (legal subsidiary) and Blackrock has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As GPI was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying value. Subsequent to the completion of the RTO, Blackrock changed its name to GreenPower Motor Company Inc.

Blackrock’s results of operations have been included since September 30, 2013 (the date of the RTO). For purposes of this transaction, the consideration received was the fair value of the net assets of Blackrock as at September 30, 2013 as follows:

6. Reverse Takeover Transactions (continued)

The RTO with Blackrock Resources Ltd. (continued)

Cash	$ 81,278
Loans receivable	35,000
GST/HST receivable	3,061
Prepaid expenses	15,000
Less: accounts payable & accrued liabilities	(43,743)
Net assets acquired	90,596

Consideration provided:

	Note	Number of Shares	Amount
Fair value of shares of Blackrock Resources Ltd. (at $0.10 per share)	(6e)	7,064,060	706,406
			706,406
Share-based payment expense in pursuit of a listing			$ 615,810

(e) There were 7,064,060 common shares outstanding in Blackrock Resources Ltd. immediately prior to the closing of the RTO with the Company.

The public company listing cost does not meet the criteria for recognition of an intangible asset in accordance with IAS 38 “Intangible Assets”. Accordingly, the Company charged $615,810 to the Consolidated Statement of Operations on the date of the RTO.

7. Share Capital

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

On September 30, 2013 the Company acquired 100% of the issued and outstanding common shares of GPI by way of a share exchange (See Note 6). The Board determined the fair value of RTO shares to be $0.10 per common share at time of the RTO.

In December 2013 and March 2014, the Company’s raised a $0.15 common share financing (the “$0.15 Financing”) and issued 2,333,687 common shares for gross proceeds of $350,053. As at March 31, 2014 the Company had received subscriptions for $293,028 under the $0.15 Financing. Subsequent to the year end, the Company received $57,025 in cash for shares issued prior to March 31, 2014.

During the year ended March 31, 2014, the Company issued 1,100,000 common shares to directors and officers valued at $0.15 per common share for the settlement of trade payables.

On December 23, 2014 the Company acquired 100% of the issued and outstanding common shares of Oakmont (the “Amalgamation”) by way of a share exchange (See Note 6). The Board determined the fair value of RTO shares to be $0.25 per common share at time of the RTO.

7. Share Capital (continued)

In connection with the closing of the Amalgamation, the Company also completed the first tranche of a $0.25 common share private placement financing (the "0.25 Financing") for gross proceeds of $3,032,500. The common shares of the Company now trade under the symbol GPV on the Toronto Venture Exchange as a Tier II listed company. In connection with the first tranche closing of the $0.25 Financing the Company issued 40,000 common shares to brokers and options to acquire 284,620 shares at a price of $0.25 per share with a term of two years (the "Agent's Options"). The Company also incurred $440,318 in share issuance costs.

The Company closed the second tranche (the "Second Tranche") and the third tranche (the "Third Tranche", and together with the Second Tranche, the "Additional Tranches") of its previously announced private placement in January 2015. The Company raised gross proceeds of $247,869 under the Additional Tranches by the issuance of a total of 991,476 shares at $0.25 per share.

The Company paid finder's fees of $1,225 and issued 4,900 Agent's Options with a fair value of $600 in connection with closing of the Second Tranche. Each compensation option is exercisable into one common share at an exercise price of $0.25 per share until January 7, 2017. The fair value of the Agent's Options were determined using the Black-Scholes Option Pricing Model with the following assumptions:

Share price on grant date	$0.25
Risk-free interest rate	1.20%
Expected life of options	2 years
Annualized volatility[(1)]	100%
Dividend rate	n/a

(1) Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

During the year, the Company made stock option grants to employees, advisors, and directors with a measured fair value of $830,247 (see Note 8). The fair value of the option grants were recorded as share-based payments on the Consolidated Statements of Operations for the year ended March 31, 2015.

As at March 31, 2015, the Company had 29,482,490 shares held in escrow (2014 – nil).

8. Stock Options

The Company has adopted an incentive stock option plan (the "Plan"), whereby it can grant options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. The exercise price of options granted under the Plan shall not be less than the minimum prevailing price permitted by the TSXV policies and the maximum term is 5 years.

The Company had the following incentive stock options granted under its Plan that are issued and outstanding at March 31, 2015:

8. Stock Options (continued)

Expiry Date	Exercise Price	Balance March 31, 2014	Granted	Exercised	Expired / Terminated	Balance March 31, 2015
June 21, 2016	$0.20	-	200,000	-	-	200,000
July 3, 2018	$0.40	-	250,000	-	-	250,000
December 23, 2019	$0.25	-	550,000	-	-	550,000
December 23, 2016	$0.25	-	215,000	-	-	215,000
December 23, 2016	$0.25	-	600,000	-	-	600,000
December 23, 2019	$0.25	-	4,684,717	-	-	4,684,717
February 22, 2017	$0.25	-	45,000	-	-	45,000
February 22, 2017	$0.25	-	250,000	-	-	250,000
March 25, 2020	$0.25	-	200,000	-	-	200,000
Total outstanding		-	6,994,717	-	-	6,994,717
Total exercisable		-				450,000
Weighted Average Exercise Price		$ -	$ 0.25	$ -	$ -	$ 0.25
Weighted Average Life						4.4 years

In addition to the above issued and outstanding options issued under the Plan, 284,620 Agent's Options were granted pursuant to the Transaction with Oakmont Minerals Corp. The Agent's Options have a fair value of $37,400 and have been recorded as part of the transaction costs of the RTO with Oakmont Minerals (Note 6). A further 4,900 Agent's Options with a fair value of $600 were granted pursuant to the closing of the Second Tranche.

The 200,000 options expiring June 21, 2016 and 250,000 options expiring July 3, 2018 were outstanding in Oakmont Minerals Corp. prior to the Transaction, and the fair value of these options have been included as part of the measurement of fair value of the Transaction (see Note 6). Options were granted to employees, directors, and advisors on December 24, 2014, February 23, 2015, and March 26, 2015 and the measured vested fair value of $830,247 was recorded as share-based payments on the Consolidated Statements of Operations for the year ended March 31, 2015.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock option grants:

Share price on grant date	$0.25
Risk-free interest rate	1.20%
Expected life of options	2 to 5 years
Annualized volatility[(1)]	100%
Dividend rate	n/a

(1) Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

9. Warrants

As at March 31, 2015, the Company had outstanding warrants, enabling the holders to acquire common shares as follows:

Expiry Date	Exercise Price	Balance March 31, 2014 and 2013	Granted	Exercised	Expired / Terminated	Balance March 31, 2015
July 3, 2016	$0.40	-	525,000	-	-	525,000
Total		-	525,000	-	-	525,000
Weighted Average Exercise Price		$ -	$ 0.40	$ -	$ -	$ 0.40

The 525,000 warrants were outstanding in Oakmont Minerals Corp. prior to the Transaction (see Note 6).

10. Financial Instruments

The Company's financial instruments consist of cash, bond deposit, accounts receivables, accounts payable and accrued liabilities and loans payable to related parties.

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 and liabilities;
Level 2: Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and
Level 3: Inputs that are not based on observable market data

The Company does not currently hold any financial instruments measured at fair value on the consolidated statements of financial position.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Overview

The Company has exposure to the following financial instrument related risks.

Credit risk

The Company's exposure to credit risk is on its cash and accounts receivable. Cash consists of cash bank balances held in a major Canadian financial institution with a high credit quality and therefore the Company is exposed to minimal risk.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in a bank and is available on demand.

10. Financial Instruments (continued)

Market risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange. The Company believes interest rate risk is not material.

The Company is exposed to foreign exchange risk as its exploration and evaluation properties are located in the United States. Management monitors its foreign currency balances, the Company does not engage in any hedging activities to reduce its foreign currency risk.

At March 31, 2015 the Company was exposed to currency risk through the following monetary assets and liabilities in US Dollars.

	USD$
Cash	$214,276
Bond deposit	$1,689
Accounts payable and accrued liabilities	$(113,665)
Loans payable to related parties	$(105,645)

Based on the net exposure and assuming all other variables remain constant, a 10% change in the appreciation or depreciation of the US dollar relative to the Canadian dollar would not have a material impact on the Company's net loss.

11. Capital Management

As the Company is seeking business opportunities, its principal source of capital is from the issuance of common shares. The Company's capital management objective is to obtain sufficient capital to develop new business opportunities for the benefit of its shareholders. To meet the objectives, management monitors the Company's ongoing capital requirements on specific business opportunities on a case-by-case basis. The capital structure of the Company consists of cash and equity attributable to common shareholders, consisting of issued share capital and deficit. There was no change to the Company's approach to capital management during the year. The company is not subject to externally imposed capital requirements.

12. Related Party Transactions

A summary of compensation for directors, former directors and key management personnel is as follows:

	March 31, 2015	March 31, 2014
Administrative and professional fees	$ 249,419	$ 399,627
Consulting fees capitalized to inventory	23,500	29,100
Truck and Trailer rental	68,322	-
Share-based payments (options)	663,508	-
	$ 1,004,749	$ 428,727

12. Related Party Transactions (continued)

During the years ended March 31, 2015 and March 31, 2014 the Company engaged the services of several shareholders of the Company to provide accounting, management consulting and director services. Along with compensation to key management personnel, services amounted to $249,419 and $399,627 respectively, during the years. The amounts are classified as either Administrative fees or Professional fees in the Consolidated Statements of Operations for each of the years. In addition, consulting fees of $23,500 and $29,100 were capitalized to inventory during the years, respectively.

The Company also incurred share-based compensation in the amount of $663,508 during the year ended March 31, 2015 for stock options vested to Directors and key management personnel of the Company.

The Company also incurred truck and trailer rental expense with a company controlled by the President of the Company, which are expensed in travel on the Consolidated Statement of Operations.

Accounts payable and accrued liabilities at March 31, 2015 included $136,274 (March 31, 2014 - $10,655) owed to officers, directors, shareholders, officers, and directors which is non-interest bearing, unsecured and has no fixed terms of repayment.

Loans payable to related parties of $586,178 at March 31, 2015 (March 31, 2014 - $5,000) includes loans payable to directors and officers, companies controlled by directors and officers, and shareholders of the Company, all of which are non-interest bearing, unsecured and have no fixed terms of repayment. Loans payable at March 31, 2014 also included a loan payable with a principal of $200,000 plus accrued interest of $7,223 payable to Oakmont Minerals Corp (the balance of which was settled at December 23, 2014 pursuant to the Transaction).

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

13. Income Taxes

Income tax expense is recognized based on management's best estimate of weighted average annual income tax rate for the full financial year applied to the pre-tax income of the reporting period. The Company's effective tax rate for the years ended March 31, 2015 and March 31, 2014 was 26.00%.

The difference between tax expenses for the year and the expected income taxes based on the statutory rate are as follows:

		Year ended March 31 2015		Year ended March 31 2014
Combined statutory tax rate		26.00%		26.00%
Expected income tax expense (recovery)	$	(910,328)	$	(361,768)
Items not deductible for tax purposes		506,944		62,269
Effect of change in tax rates		-		(10,907)
Difference in tax rate in other jurisdictions		(99,659)		(571)
Unrecognized (recognized) loss carryforwards		503,043		310,977
Income tax expense (recovery)	$	-	$	-

13. Income Taxes (continued)

The nature and effect of the temporary differences giving rise to the deferred income tax assets as of March 31, 2015 and March 31, 2014 are summarized below:

Deferred income tax assets	March 31 2015	March 31 2014
Non-capital loss carry-forwards	$ 1,031,844	$ 577,224
Investment in subsidiary	121,113	80,055
Capital assets	18,300	2,862
Resource properties	149,524	39,937
Other carryforward balances	2,664	2,664
Share issue costs	105,529	4,619
Unrecognized deferred tax assets	(1,428,974)	(707,361)
Net deferred income tax asset (liability)	$ -	$ -

As at March 31, 2015, and March 31, 2014, the Company has approximately $3,422,000 of non-capital losses carry forwards available to reduce Canadian taxable income for future years, respectively. The losses expire between 2026 and 2035 if unused. The potential benefits of these carry-forward non-capital losses has not been recognized in these consolidated financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

14. Supplemental Cash Flow Disclosure

The significant non-cash transactions during year ended March 31, 2015 included the acquisition of Oakmont Minerals Corp. See Note 6 for more details.

15. Events After the Reporting Period

After the year end, the Company granted 750,000 stock options to a new employee exercisable over a term of 3 years at an exercise price of $0.25 per option. The stock options vest based upon the employee attaining certain sales thresholds over the next 36 months. The Company also granted 45,000 stock options to an advisor at an exercise price of $0.25 per option exercisable for two years.

After the year end, 250,000 stock options were forfeited unexercised.