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1880 Century Park East #315
Los Angeles, California, 90067

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Beverly Hills Cancer Center
8900 Wilshire Boulevard, 90211

BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp)

Consolidated Financial Statements

For the Year Ended July 31, 2015 and

the period from Inception (April 3, 2014) to July 31, 2014

Expressed in Canadian Dollars

Independent Auditors' Report

To the Shareholders of BriaCell Therapeutics Corp. (formerly Ansell Capital Corp.)

We have audited the accompanying consolidated financial statements of BriaCell Therapeutics Corp. (formerly Ansell Capital Corp.), which comprise the consolidated statements of financial position as at July 31, 2015 and 2014, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014, 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 consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the 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 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 BriaCell Therapeutics Corp. (formerly Ansell Capital Corp.) as at July 31, 2015 and 2014, and its financial performance and its cash flows for the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

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

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
November 20, 2015

MNP LLP

BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp.)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

		July 31, 2015		July 31, 2014
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**464,732**	$	26,070
Short-term investments		**1,107,400**		-
Amounts receivables (Note 11)		**35,338**		-
Prepaid expenses		**13,363**		-
Share capital receivable		**-**		11
Total current assets		**1,620,833**		26,081
Investments (Note 6)		**6,894**		-
Security deposits		**30,861**		-
Office equipment		**1,699**		-
Intellectual property (Note 7)		**1**		1
Total assets	**$**	**1,660,288**	$	26,082
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
Current liabilities				
Accounts payable and accrued liabilities (Note 11)	**$**	**152,425**	$	27,312
Total liabilities		**152,425**		27,312
Shareholders' equity (deficiency)				
Share capital (Note 8(b))		**3,847,782**		11
Share-based payment reserve (Note 9)		**502,636**		1
Warrant reserve (Note 8(c))		**702,437**		-
Accumulated other comprehensive loss		**(69,792)**		-
Deficit		**(3,475,200)**		(1,242)
Total shareholders' equity (deficiency)		**1,507,863**		(1,230)
Total liabilities and shareholders' equity	**$**	**1,660,288**	$	26,082

Nature of Operations and Going Concern (Note 1)
Reverse Takeover (Note 2)
Event After the Reporting Period (Note 14)

These financial statements were approved and authorized for issue on behalf of the Board of Directors on November 20, 2015 by:

On behalf of the Board:

"Rahoul Sharan"	*"Saeid Babaei"*
Director	Director

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

BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp.)

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

		Year Ended July 31, 2015		Period from Inception (April 3, 2014) to July 31, 2014
Expenses				
Share-based compensation (Notes 9 and 11)	**$**	**516,288**	$	-
Professional fees (Note 11)		**379,730**		-
Consulting (Note 11)		**302,495**		-
Wages and salaries, net of recoveries (Note 11)		**202,806**		-
Research costs		**137,669**		-
Rent, net of recoveries (Note 11)		**88,816**		-
General and Administrative		**70,178**		1,240
Travel		**56,095**		-
Regulatory, filing and transfer agent fees		**46,819**		-
Conferences		**45,126**		-
Shareholder communications		**27,348**		-
Depreciation		**565**		-
Foreign exchange (gain)		**(50,385)**		2
Interest income		**(9,227)**		-
Listing costs (Note 2)		**1,599,488**		-
Termination of royalty obligation (Note 7)		**150,000**		-
Forgiveness of balances payable (Note 11)		**(75,000)**		-
Loss For The Period		**(3,488,811)**		(1,242)
Items That Will Subsequently Be Reclassified To Profit Or Loss				
Unrealized losses on available for sale investments		**(20,871)**		-
Foreign currency translation adjustment		**(48,921)**		-
		(69,792)		-
Comprehensive Loss For The Period	**$**	**(3,558,603)**	$	(1,242)
Basic and Fully Diluted Loss Per Share	**$**	**(0.05)**	$	(0.00)
Weighted Average Number Of Shares Outstanding		**74,261,026**		53,111,568

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

BriaCell Therapeutics Corp.
(formerly Ansell Capital Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended July 31, 2015	Period from Inception (April 3, 2014) to July 31, 2014
Cash Provided By (Used In):		
Operating Activities		
Loss for the period	$ **(3,488,811)**	$ (1,242)
Adjustments for non-cash items:		
Depreciation	**565**	-
Listing costs	**1,599,488**	-
Shares and compensation warrants issued for advisory services	**84,902**	-
Share-based payments	**516,288**	-
Termination of royalty obligation	**150,000**	-
Forgiveness of balance payable	**(75,000)**	-
Accrued interest	**(7,400)**	-
Unrealized foreign exchange gain	**(50,664)**	250
Net changes in non-cash operating working capital items:		
Amounts receivable	**(25,486)**	-
Advances	**81,512**	-
Prepaid expenses	**(13,108)**	-
Security deposits	**(30,861)**	
Accounts payable and accrued liabilities	**41,873**	-
Net cash outflow from operating activities	**(1,216,702)**	(992)
Investing Activities		
Cash acquired on reverse takeover (Note 2)	**690,898**	-
Purchase of equipment	**(2,264)**	-
Short-term investments (net)	**(1,100,000)**	-
Total cash outflow from investing activities	**(411,366)**	-
Financing Activities		
Proceeds from issuance of founders' shares (Note 8(b)(i))	**11**	-
Units issued for cash (Note 8(b)(iii))	**2,224,277**	-
Share issuance costs (Note 8(b)(iii))	**(202,942)**	-
Exercise of compensation warrants (Note 8(b)(vi))	**43,641**	-
Loan from Ansell Capital Corp	**-**	27,062
Total cash inflow from financing activities	**2,064,987**	27,062
Change in cash	**436,919**	26,070
Effect of changes in foreign exchange rates	**1,743**	-
Cash, beginning of period	**26,070**	-
Cash, end of period	$ **464,732**	$ 26,070

Supplemental Cash flow information – (Note 15)

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

BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp.)

Statement of Changes in Shareholders' Equity (Deficiency)
For the Period from Inception (April 3, 2014) to July 31, 2015

(Expressed in Canadian Dollars)

	SHARE CAPITAL		SHARE-BASED PAYMENT	WARRANT	ACCUMULATED OTHER COMPREHENSIVE	ACCUMULATED	TOTAL SHAREHOLDERS'
	SHARES	AMOUNT	RESERVE	RESERVE	LOSS	DEFICIT	EQUITY
Incorporation, April 3, 2014	53,111,568	$ 11	$ -	$ -	$ -	$ -	$ 11
Assignment of intellectual property (Note 7)	-	-	1	-	-	-	1
Loss for the period	-	-	-	-	-	(1,242)	(1,242)
Balance, July 31, 2014	53,111,568	$ 11	$ 1	$ -	$ -	$ (1,242)	$ (1,230)

Continued…..

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

BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp.)

Statement of Changes in Shareholders' Equity (Deficiency)

For the Period from Inception (April 3, 2014) to April 30, 2015 (Continued)

(Expressed in Canadian Dollars)

	SHARE CAPITAL		SHARE-BASED PAYMENT	WARRANT	ACCUMULATED OTHER COMPREHENSIVE	ACCUMULATED	TOTAL SHAREHOLDERS'
	SHARES	AMOUNT	RESERVE	RESERVE	LOSS	DEFICIT	EQUITY
Balance, July 31, 2014	53,111,568	$ 11	$ 1	$ -	$ -	$ (1,242)	$ (1,230)
Acquisition of Ansell Capital Corp. (notes 2 and 8(b)(ii))	17,703,856	2,250,330	1,200	-	-	-	2,251,530
Private placement (note 8(b)(iii))	12,557,097	1,386,230	-	635,105	-	-	2,021,335
Units issued for intellectual property (note 8(b)(iv))	833,333	105,921	-	44,079	-	-	150,000
Shares and warrants issued for shareholder advisory services (note 8(b)(v))	288,011	57,602	-	27,300	-	-	84,902
Exercise of compensation warrants (note 8(b)(vi))	242,451	47,688	-	(4,047)	-	-	43,641
Cancellation of stock options	-	-	(1,200)	-	-	1,200	-
Share-based compensation	-	-	516,288	-	-	-	516,288
Expiry of stock options	-	-	(13,653)	-	-	13,653	-
Change in market value of investments	-	-	-	-	(20,871)	-	(20,871)
Foreign exchange translation	-	-	-	-	(48,921)	-	(48,921)
Loss for the period	-	-	-	-	-	(3,488,811)	(3,488,811)
Balance, July 31, 2015	**84,736,316**	**$ 3,847,782**	**$ 502,636**	**$ 702,437**	**$ (69,792)**	**$ (3,475,200)**	**$ 1,507,863**

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

1. Nature of Operations and Going Concern

BriaCell Therapeutics Corp. (formerly Ansell Capital Corp) ("BriaCell", "Ansell" or the "Company") was incorporated under the Business Corporations Act (BC) on July 26, 2006 and is listed on the TSX Venture Exchange ("TSX Venture"). The Company's head office is located at Suite 300 – 235 West 15th Street, West Vancouver, British Columbia, V7T 2X1.

On November 27, 2014, Ansell completed the acquisition of BriaCell Therapeutics Corp. ("BTC"), a private Delaware company, which was incorporated on April 3, 2014. The transaction was accounted for as a reverse takeover ("RTO") with the shareholders of BTC acquiring the controlling interest in Ansell. Upon the completion of the transaction, Ansell changed its name to BriaCell Therapeutics Corp, to distinguish its change of business. The Company's principal activity is research and development of cancer immunotherapy technology. The Company trades on the TSX Venture under the symbol "BCT.V"

The accompanying consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business for the foreseeable future. The Company has incurred losses from inception of $3,475,200, is currently in the development stage, and has not commenced commercial operations. The Company's ability to continue as a going concern is dependent upon its ability to attain future profitable operations and to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. As at July 31, 2015, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its products; these factors cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

These consolidated financial statements were authorized for issue by the Board of Directors on November 20, 2015.

2. Reverse Takeover

On November 27, 2014, BriaCell entered into a Share Exchange Agreement with BTC whereby the parties completed a share exchange and BriaCell acquired all the outstanding equity interests of BTC in a transaction whereby the shareholders of BTC received common shares of BriaCell. As a result of the transaction, BriaCell became the sole beneficial owner of all outstanding shares of BTC. Completion of the transaction resulted in a Reverse Takeover and Change of Business for BriaCell.

The terms of the RTO provided for BriaCell to consolidate its common shares, on the basis of 3.25 old shares for 1 new share, resulting in an aggregate of 17,703,856 shares being outstanding subsequent to consolidation. BriaCell then issued 53,111,568 post consolidation shares to the shareholders of BTC in exchange for 100% of the issued and outstanding share capital of BTC. The shares issued to BTC are subject to an Escrow Arrangement (Note 8(e)).

As a condition of closing of the RTO, a concurrent private placement financing was conducted (Note 8(b)(iii)).

The Transaction has been accounted for as a reverse acquisition that does not constitute a business combination; consequently, the consolidated financial statements are issued under the legal parent BriaCell Therapeutic Corp., but are deemed to be a continuation of the legal subsidiary BTC.

2. Reverse Takeover (continued)

The total purchase price for the acquisition of BriaCell by BTC is as follows:

Fair value of 17,703,856 common shares issued	$	2,250,330
Fair value of 92,308 stock options issued		1,200
Total Purchase Price	**$**	**2,251,530**
Cash and cash equivalents	$	690,898
Advance receivable		81,512
Amounts receivable		9,852
Prepaid expenses		255
Investments		27,765
Accounts payable and accrued liabilities		(158,240)
		652,042
Excess attributed to cost of listing recorded as transaction costs		1,599,488
Total	**$**	**2,251,530**

Unrecognized deductible temporary differences of $67,471 were also acquired.

3. Basis of Presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Presentation

The consolidated financial statements are prepared on a going concern basis and have been presented in Canadian dollars which is the Company's reporting currency. A summary of the significant accounting policies is provided in Note 4. Standards and guidelines not effective for the current accounting period are described in Note 5.

Basis of Measurement

Theses consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for financial instruments which have been measured at fair value.

3. Basis of Preparation (continued)

Basis of Consolidation

These consolidated financial statements include the accounts of BriaCell and its wholly-owned subsidiary BCT. The financial statements of BriaCell are included in the consolidated financial statements from the date that control commences until the date 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.

All inter–company balances, and transactions, have been eliminated upon consolidation.

4. Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements set out below have been applied consistently in all material respects for all periods presented.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. As at July 31, 2015 and 2014, the Company had no cash equivalents.

Short-term Investments

Short-term investments consist of variable rate guaranteed investment certificates ("GICs") with original terms of one year or less but greater than three months. Short-term investments are designated as loans and receivables.

Translation of Foreign Currencies

These consolidated financial statements are presented in Canadian dollars. The functional currency of BriaCell is the Canadian dollar. The functional currency of BTC is the United States dollar.

Translation gains or losses resulting from the translation of the financial statements of BTC into Canadian dollars are recorded in other comprehensive (loss) income.

Within each entity, transactions in currencies other than the functional currency ("foreign currencies") are translated to the functional currency at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the end of each reporting period at the period-end exchange rate. Exchange gains and losses on the settlement of transactions and the translation of monetary assets and liabilities to the functional currency are recorded in profit or loss.

On November 27, 2014, in conjunction with the RTO, BTC changed its functional currency prospectively from the Canadian Dollar to the United States dollar as it better reflects the underlying transactions, events, and conditions relevant to the entity.

4. Significant Accounting Policies (continued)

Research and Development

Research and development costs are expensed as incurred.

Expenditures during the development phase are deferred as intangibles if the Company can demonstrate each of the following criteria: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (ii) its intention to complete the intangible asset and to then either use or sell it, (iii) its ability to use or sell the intangible asset, (iv) how the intangible asset will generate probable future economic benefits, (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development; otherwise, they are expensed as incurred.

Impairment of Long lived Assets

The Company's property and equipment and intangibles with finite lives are reviewed for an indication of impairment at the end of each reporting period. If indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of the asset's fair value less costs of disposal 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.

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

Office Equipment

Office equipment is recorded at cost and depreciated over its estimated useful life at 50% straight line per annum.

The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Financial Instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

4. Significant Accounting Policies (continued)

***Financial Instruments** (continued)*

Financial assets (continued)

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.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in the statement of operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at the end of each reporting period.

Financial assets are impaired when there is any objective evidence that the cash flows related to a financial asset or group of financial assets have been negatively impacted. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the corresponding asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Other financial liabilities - This category includes accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company’s financial instruments consist of the following:

Financial assets:	Classification:
Cash and cash equivalents	Loans and receivables
Short-term investments	Loans and receivables
Amounts receivable	Loans and receivables
Share capital receivable	Loans and receivables
Investments	Available for sale
Security deposits	Loans and Receivables

4. Significant Accounting Policies (continued)

***Financial Instruments** (continued)*

Financial liabilities:	Classification:
Accounts payable and accrued liabilities	Other financial liabilities

Financial instruments recorded at fair value in the statement of financial position are classified according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

Financial assets measured at fair value on a recurring basis include the following:

	FAIR VALUE INPUT LEVEL	**AS AT JULY 31, 2015**		AS AT JULY 31, 2014	
		CARRYING AMOUNT	**ESTIMATED FAIR VALUE**	CARRYING AMOUNT	ESTIMATED FAIR VALUE
Financial Assets:					
Cash	1	$ 464,732	$ 464,732	$ 26,070	$ 26,070
Investment	1	$ 6,894	$ 6,894	$ -	$ -

Share-based Payments

Equity-settled share based payments for directors, officers and employees are measured at fair value at the date of grant and recorded as compensation expense with a corresponding increase to share-based payment reserve in the financial statements.

The fair value determined at the grant date of equity-settled share based payments is expensed using the graded vesting method over the vesting period based on the Company's estimate of shares that will eventually vest. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in share-based payment reserve is recorded as an increase to share capital. Upon expiry, the amounts recorded for share-based compensation are transferred to the deficit from the share-based payment reserve. Shares are issued from treasury upon the exercise of equity-settled share based instruments.

Compensation expense on stock options granted to non-employees is measured at the earlier of the completion of performance and the date the options are vested using the fair value method and is recorded as an expense in the same period as if the Company had paid cash for the goods or services received.

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 a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

4. Significant Accounting Policies (continued)

Share Capital

Common shares are classified as equity. Proceeds from unit placements are allocated between shares and warrants issued using the relative fair value method. Costs directly identifiable with share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations in the period they are incurred.

Warrant Reserve

The fair value of warrants is determined upon their issuance either as part of unit private placements or in settlement of share issuance costs and finders fees, using the Black-Scholes model. All such warrants are classified in a warrant reserve within equity. If the warrants are converted, the value attributable to the warrants is transferred to common share capital. Upon expiry, the amounts recorded for expired warrants is transferred to the deficit from the warrant reserve. Shares are issued from treasury upon the exercise of share purchase warrants.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in profit or loss and comprehensive income (loss) or equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At the end of each reporting period, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all of part of the asset to be recovered.

Basic and Diluted Loss per Share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock.

The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Diluted amounts are not presented when the effect of the computations are anti-dilutive. Accordingly, at present, there is no difference in the amounts presented for basic and diluted loss per share.

4. Significant Accounting Policies (continued)

Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates 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. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

The critical judgments and significant estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are:

- The determination that the RTO constituted an asset acquisition and not a business combination (Note 2).
- The fair value of the share consideration deemed issued to acquire BriaCell (Notes 2 and 8(b)(ii)).

5. Standards Issued but Not Yet Effective

IFRS 9 Financial Instruments ("IFRS 9") was issued by the IASB in its final form in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39").

IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company currently intends to adopt the standard on its effective date and has not yet determined its impact on the consolidated financial statements.

6. Investments

	July 31, 2015	July 31 2014
GreenFlag Ventures Inc. ("GreenFlag") – 300,000 common shares measured at fair value	**$ 3,000**	$ -
Entourage Mining Ltd. ("Entourage") – 300,000 common shares measured at fair value	**3,894**	-
	$ 6,894	$ -

The investments are held in BriaCell and were acquired in the RTO transaction at a fair value of $27,765 (Note 2).

7. Intellectual Property

	July 31, 2015	July 31 2014
Patented whole-cell-vaccine therapy assigned to the Company by Dr. C Wiseman in April 2014 (US Patent No 7674456)	**$ 1**	$ 1

On April 8, 2014, Dr. Charles Wiseman, the primary shareholder, assigned certain intellectual property (US Patent No. 7,674,456) (the "Patent") to the Company which has been recorded as contributed surplus and ascribed a nominal value ($1).

The Patent carried certain royalty provisions payable to the St. Vincent Medical Centre ("SVMC"). On June 26, 2014, Dr. Wiseman and the Company entered into an agreement with SVMC pursuant to which SVMC would surrender its royalty rights on the intellectual property and in exchange would receive 875 of Dr. Wiseman's common shares in the Company (prior to the RTO), which were subsequently exchanged for 4,647,262 shares of BriaCell, and 833,333 Units with the same terms and conditions as the Subscription Units described in Note 8(b)(iii). The fair value of the unit issuance was $150,000 (Note 8(b)(iv)) and this amount has been expensed as termination of royalty obligations.

8. Share Capital and Warrant Reserve

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares with no par value.

b) Issued share capital

(i) On April 3, 2014, the date of inception, 10,000 common shares of BTC were issued to the founders for cash consideration of $11. On November 27, 2014, immediately prior to the RTO described in Note 2, BTC split 10,000 common shares into 53,111,568 common shares; the split has been presented retrospectively in these consolidated financial statements.

(ii) On November 27, 2014, BriaCell and BTC completed an RTO transaction. Under the RTO accounting, BTC is considered to have issued 17,703,856 common shares and 92,308 stock options to acquire the net assets and public listing status of BriaCell.

The fair value of the 17,703,856 common shares issued of $2,250,330 was determined by reference to the fair value assigned to one common share in a concurrent private placement transaction (Note 8(b)(iii)).

The fair value of the 92,308 stock options issued of $1,200 was determined using the Black Scholes option pricing model and the following weighted average assumptions: share price - $0.1271; exercise price - $0.38; expected life – 1.56 years; annualized volatility – 100%; dividend yield – 0%; risk free rate – 1.25%.

8. Share Capital and Warrant Reserve (continued)

b) Issued share capital (continued)

(iii) On November 27, 2014, and concurrent to the RTO, the Company completed a private placement financing under which 12,357,097 Units were issued at $0.18 per Unit for total gross proceeds of $2,224,277. Each Unit comprises one common share of BriaCell and one share purchase warrant. Each share purchase warrant is exercisable into one common share of BriaCell at an exercise price of $0.25 for a period of 12 months following closing of the transaction and at $0.35 for the subsequent 24 months. In the event that the closing price of the shares on the TSX Venture Exchange is $0.50 or greater per share during any twenty (20) consecutive trading day period at any time after the initial 12 months following the closing transaction, the warrants will expire, at the sole discretion of BriaCell, on the 30th day after the date on which BriaCell provides notice of such fact to the subscribers of the financing.

The fair value of each common share purchase warrant was determined using the Black Scholes option pricing model and the following assumptions: share price - $0.1271; exercise price - $0.35; expected life – 3 years; annualized volatility – 100%; dividend yield – 0%; risk free rate – 1.25%.

The share price was determined such that the sum of the share price and the resulting warrant value was equal to the $0.18 Unit price. Accordingly the resulting fair values of the common shares and the share purchase warrants are $0.1271 and $0.0529 respectively.

The Company retained Sunel Securities Inc. and M Partners Inc. as Agents for the Financing. The Agents received a finance fee of $25,000, an 8% cash commission of $177,942, and 988,568 compensation warrants and the issuance of 200,000 common shares valued at $25,422.

Each Compensation warrant entitles the holder to acquire a Unit of BriaCell (with the same terms described above) at an exercise price of $0.18 for a period of 3 years following the closing of the transaction. The fair value of the compensation warrants was determined to be $68,800 using the Black-Scholes option pricing model and the following assumptions: unit price - $0.18; exercise price - $0.18; expected life – 3 years; annualized volatility – 100%; dividend yield – 0%; risk free rate – 1.25%.

The net cash proceeds of the private placement of $2,021,335 were allocated proportionally to share capital (71% - $1,360,808) and warrant reserve (29% - $566,305) based on their relative fair values after consideration of the non-cash costs of $68,800 allocated to warrants reserve for the 988,568 compensation warrants and $25,422 to share capital for the 200,000 compensation shares.

(iv) During July 2014, BriaCell and BTC came to an agreement with St. Vincents Medical Centre (“SVMC”) whereby SVMC agreed to release BTC from a royalty agreement relating to revenues generated on BTC’s intellectual property. In consideration for the release, SVMC received personally from Dr. Wiseman 875 shares of BTC (which were subsequently exchanged for 4,647,262 shares of BriaCell pursuant to the RTO), and 833,333 Units of BriaCell. These units of BriaCell were issued on November 27, 2014 and have the same terms and conditions as those issued pursuant to the private placement financing described in Note 8(b)(iii) and have a fair value of $0.18 per unit ($150,000) with $105,921 assigned to the common shares and $44,079 assigned to the warrants based on the relative fair value of the common shares and share purchase warrants as noted above.

8. Share Capital and Warrant Reserve (continued)

b) Issued share capital (continued)

(v) On February 4, 2015, in exchange for shareholder advisory services received, the Company issued 288,011 common shares with a fair value of $57,602 and 288,011 compensation warrants with a fair value of $27,300. Each compensation warrant is exercisable at $0.18 into one common share and one share purchase warrant until February 4, 2017. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell at $0.25 if exercised by February 4, 2016 and at $0.35 if exercised between February 5, 2016 and February 4, 2017. The fair value of the compensation warrants was determined using the Black-Scholes option pricing model and the following assumptions: unit price - $0.18; exercise price - $0.18; expected life – 3 years; annualized volatility – 100%; dividend yield – 0%; risk free rate – 1.25%.

(vi) On April 29, 2015, 242,451 compensation warrants were exercised at $0.18 for aggregate cash proceeds of $43,641. Upon the exercise of the compensation warrant 242,451 units were issued. Each Unit comprises one common share and one common share purchase warrant exercisable into one common share of BriaCell at an exercise price of $0.25 for a period of 12 months following closing of the transaction and at $0.35 for the subsequent 24 months.

The value of the resulting units was determined to be $60,514 based on the proportionate value originally assigned to the compensation warrants in Note 8 (b)(iii) of $16,873 plus $43,641 of cash proceeds. This $60,514 was allocated proportionally to share capital (79% - $47,688) and warrant reserve (21% - $12,826) based on their relative fair values.

The fair value of the common share purchase warrant was determined using the Black Scholes option pricing model and the following assumptions: share price - $0.33; exercise price - $0.35; expected life – 1.7 years; annualized volatility – 100%; dividend yield – 0%; risk free rate – 1.25%.

The exercise results in a net decrease to warrants reserve of $4,047 ($12,826 less $16,873) and an increase to share capital of $47,688.

8. Share Capital and Warrant Reserve (continued)

c) Share Purchase Warrants

A summary of changes in share purchase warrants for the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014 is presented below:

	Year Ended July 31, 2015		Period from April 3, 2014 to July 31, 2014	
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of year/period	**-**	**$ -**	-	$ -
Granted on private placement (Note 8(b)(iii)	**12,357,097**	**0.25**	-	-
Granted on termination of royalty obligation (Note 8(b)(iv)	**833,333**	**0.25**	-	-
Granted on exercise of compensation warrants (Note 8(b)(vi)	**242,451**	**0.25**	-	-
Balance, end of year/period	**13,432,881**	**$ 0.25**	-	$ -

As at July 31, 2015, warrants outstanding were as follows:

Number Of Warrants	**Exercise Price**	**Exercisable At July 31, 2015**	**Expiry Date**
13,432,881	$ 0.25*	13,432,881	November 27, 2017

8. Share Capital and Warrant Reserve (continued)

d) Compensation Warrants

A summary of changes in compensation warrants for the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014 is presented below:

	Year Ended July 31, 2015		Period from April 3, 2014 to July 31, 2014	
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of year/period	**-**	**$ -**	-	$ -
Granted on private placement (Note 8(b)(iii)	**988,568**	**0.18**	-	-
Granted in exchange for shareholder advisory services (Note 8(b)(v)	**288,011**	**0.18**	-	-
Exercise of compensation warrants (Note 8(b)(vi)	**(242,451)**	**0.18**		
Balance, end of year/period	**1,034,128**	**$ 0.25**	-	$ -

As at July 31, 2015, compensation warrants outstanding were as follow:

Number Of Compensation Warrants	**Exercise Price**	**Exercisable At July 31, 2015**	**Expiry Date**
746,116	$ 0.18	746,116	November 27, 2017 (i)
288,011	0.18	288,011	February 4, 2018 (ii)
1,034,127		1,034,127	

i) Each compensation warrant can be exercised at $0.18 into one Unit of BriaCell comprising one common share and one share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell at $0.25 if exercised before November 27, 2015, and at $0.35 if exercised between November 28, 2015 and November 27, 2017, subject to accelerated exercise. (Note 8(b)(iii)).

ii) Each compensation warrant can be exercised at $0.18 into one Unit of BriaCell comprising one common share and one share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell at $0.25 if exercised before February 5, 2016, and at $0.35 if exercised between February 5, 2016 and February 4, 2018, subject to accelerated exercise. (Note 8(b)(v)).

8. Share Capital and Warrant Reserve (continued)

e) Shares Held in Escrow

The escrow agreement relating to the RTO (Note 2) provides share release equal to 10% upon completion of the initial public offering or purchase agreement and listing on the TSX Venture with the remaining shares to be released in 6 equal tranches (15%) every six months. On December 1, 2014 the Company received final approval of its change of business and trading of the Company's shares under the new name and ticker symbol commenced on December 3, 2014.

As of July 31, 2015, a total of 9,610,849 shares have been released and a total of 44,672,103 shares remain in escrow.

9. Share-Based Compensation and Share-Based Payment Reserve

The Company has adopted a stock option plan (the "Plan") under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of 5 years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares at the time of grant.

A summary of changes in stock options for the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014 is presented below:

	Year Ended July 31, 2015		Period from (April 3, 2014) to July 31, 2014	
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of year/period	**-**	**$ -**	-	$ -
Issued on RTO (Note 2)	**92,308**	**(1.24)**	-	-
Granted (i)	**3,850,000**	**0.23**	-	-
Cancelled (ii)	**(92,308)**	**(1.24)**	-	-
Expired (ii)	**(100,000)**	**(0.22)**	-	-
Balance, end of year/period	**3,750,000**	**$ 0.23**	-	$ -

9. Share-Based Compensation and Share-Based Payment Reserve (continued)

(i) During the year ended July 31, 2015, the Company issued a total of 3,850,000 (2014 – nil) stock options under the Plan valued at $549,603 (2014 - $nil) using the Black Scholes option pricing model and the following weighted average assumptions:

	Year Ended July 31, 2015	Period from Inception (April 3, 2014) to July 31, 2014
Exercise price	**$0.23**	-
Current share price	**$0.23**	-
Risk free interest rate	**1.25%**	-
Expected life	**3 years**	-
Expected volatility	**100%**	-
Expected dividend yield	**-**	-
Fair value of options issued	**$0.14**	-

The Company recognized stock based compensation expense of $516,288 (2014 - $nil) in relation to the vesting of these options

(ii) During the year ended July 31, 2015, 92,308 stock options were cancelled and 100,000 options expired. The fair value of the cancelled options ($1,200) and expired options ($13,653) was transferred from share based payment reserve to deficit within the statement of changes in shareholders' equity. All stock options are estimated using the Black-Scholes option-pricing model with weighted average assumptions as follows:

As at July 31, 2015, stock options were outstanding for the purchase of common shares as follows:

Number Of Options	**Exercise Price**	**Number Exercisable At July 31 2015**	**Expiry Date**
2,325,000	$ 0.22	2,325,000	January 15, 2018
750,000	0.22	375,000	April 8, 2018
175,000	0.30	43,750	May 4, 2018
500,000	0.26	500,000	July 7, 2018

As at July 31, 2015, stock options outstanding have a weighted average remaining contractual life of 2.58 years.

10. Income Taxes

The provision for taxes differs from the amount obtained by applying the combined Canadian Federal and Provincial income tax rate of 26% (2014 - 26.5%) to loss before income taxes. The differences relate to the following items:

		Year Ended July 31, 2015		Period From Inception (April 3, 2014) to July 31, 2014
Net loss before recovery of income taxes	**$**	**3,488,811**	$	1,242
Expected tax recovery based on statutory Canadian combined federal and provincial tax rates		**(907,091)**		(329)
Differences in foreign tax rates		**(93,495)**		-
Tax rate changes and other adjustments		**2,207**		-
Unrealized foreign exchange		**(13,173)**		-
Non-deductible expenses		**562,955**	$	-
Change in deferred tax assets not recognized		**448,597**	$	329
Income tax provision	**$**	**-**	$	-

Unrecognized Deferred Tax Assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that the future taxable profit will be available against which the Company can utilize the benefits:

The following table summarizes the components of the unrecognized deductible temporary differences:

		July 31, 2015		July 31, 2014
Deferred Tax Assets				
Non-capital losses carried forward - Canada	**$**	**839,316**	$	-
Net operating losses carried forward - USA		**632,901**		1,242
Financing costs		**200,585**		-
Marketable securities		**20,871**		-
Office equipment		**565**		-
	$	**1,694,238**	$	1,242

10. Income Taxes (continued)

The Company has Canadian non-capital income tax losses of approximately $839,316 that may be available for tax purposes which expire in 2035. The Canadian financing costs will be fully amortized by 2020. The Company also has US tax losses of approximately $632,901 (US$525,988) available for tax purposes which begin to expire in fiscal 2034.

11. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Transfer of Intellectual Property

On April 8, 2014, Dr. Charles Wiseman, the primary shareholder, assigned certain intellectual property (US Patent No. 7,674,456) (the "Patent") to the Company which has been recorded as contributed surplus and ascribed a nominal value ($1) (see Note 7).

Employment Agreements

On November 27, 2014, the Company entered into an Employment Agreement with Dr. Charles Wiseman for a term of five years expiring November 26, 2019. Pursuant to the agreement, Dr. Wiseman is to receive US$10,000 per month over the term of the agreement. The agreement also provides that Dr. Wiseman may participate in the Company's stock option plan. The agreement can be terminated by Dr. Wiseman by giving 30 days written notice to the Company and by the Company delivering 90 days written notice to Dr. Wiseman. Should the agreement be terminated by the Company for any reason other than "cause", Dr. Wiseman will be entitled to termination pay equivalent to 12 months remuneration if termination occurs within the first 12 months of the agreement; or if termination is after the first 12 months of the agreement, 12 months remuneration and an additional US$20,000 for each additional year served to a maximum of US$120,000.

On May 20, 2015, the Company entered into an Employment Agreement with Dr. Joseph Wagner, which became effective on June 1, 2015. Dr. Wagner was appointed President and Chief Executive Officer of the Company. The agreement is for a term of one year expiring May 31, 2016, and will automatically renewed unless cancelled by either party. Pursuant to the Agreement, the employee will receive a base fee of US$200,000 over the initial term and be entitled to 500,000 stock options. The base fee may be adjusted to US$230,000 pending successful completion of a US$5,000,000 financing at not less than $0.35 per share. The Agreement also provides for other milestone incentive bonuses which may increase the remuneration by an additional $85,000. If the agreement is terminated by the Company all amounts accrued under the agreement shall become due and a lump sum termination fee equal to the pro rata monthly salary times the number of months employed divided by 2 (subject to a maximum of 12) shall become payable. The Agreement may be terminated by the employee upon delivery of 30 days written notice.

11. Related Party Transactions (continued)

Other Items

As at July 31, 2015, included in accounts payable and accrued liabilities are amounts owing to a company controlled by an officer of $16,945 (July 31, 2014 – $nil) for accounting fees; amounts owing to two companies each controlled by an individual director of $4,520 (July 31, 2014 – $nil) for consulting fees; amounts owing to two companies controlled by individual directors of $4,082 (July 31, 2014 - $nil) for expenses and $4,159 (July 31, 2015 - $nil) owing to a Director for expenses.

As at July 31, 2015, included in amounts recoverable is $28,649 (July 31, 2015 - $nil) owing from companies with either a common director or officer for recharges of wages and salaries incurred. As at July 31, 2015 - $nil (July 31, 2014 - $11) was owing from a Director for share capital acquired upon incorporation of the Company.

During the year ended July 31, 2015 and the period from inception (April 3, 2014) to July 31, 2014 the Company also incurred the following expenses charged (or recoveries) by key management personnel or companies controlled by these individuals:

a) Received rent recoveries of $25,683 (period to July 31, 2014 - $nil) from companies with a director or officer in common.

b) Received wage recoveries of $34,970 (period to July 31, 2014 - $nil) from companies with a director or officer in common.

c) Paid or accrued professional fees of $36,788 (period to July 31, 2014 - $nil) to a company controlled by an officer of the Company.

d) Paid or accrued consulting fees of $89,000 (period to July 31, 2014 - $nil) to three Companies controlled by individual directors.

e) Paid or accrued consulting fees of $26,616 (period to July 31, 2014 - $nil) in aggregate to two directors.

f) Paid or accrued wages of $122,537 (period to July 31, 2014 - $nil) in aggregate to two directors.

g) Charged share-based payments of $353,772 (period to July 31, 2014 - $nil) in respect of stock options granted to Directors and an Officer.

h) Recognized a recovery upon a company controlled by a director forgiving a balance of $75,000 payable to them for services previously performed.

12. Capital Management

The Company's capital comprises share capital, share-based payment reserve, warrant reserve, and accumulated other comprehensive income (loss). The Company manages its capital structure, and makes adjustments to it, based on the funds available to the Company in order to support the Company’s business activities. The Board of Directors does not establish quantitative return on capital criteria for management; it relies on the expertise of the Company's management to sustain future development of the business.

The intellectual property in which the Company currently has an interest is in the development stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned research and development and pay for administrative costs, the Company intends to raise additional amounts as needed (Note 1).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

13. Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As at July 31, 2015, the Company has a working capital balance of $1,468,408 (July 31, 2014 - deficiency - $1,231). As a result, the Company currently has little exposure to liquidity risk. However, as described in Note 1, the Company has not yet achieved profitable operations and expects to incur further losses in the development of its products; these factors cast significant doubt about the Company's ability to continue as a going concern.

c) Market Risk

i) Interest rate risk

As the Company has cash and short term investment balances and no interest-bearing debt, interest rate risk is remote.

ii) Price risk

As the Company has no revenues, price risk is remote.

iii) Exchange risk

The Company is exposed to foreign exchange risk as its research operations are conducted primarily in the United States of America.

14. Event After the Reporting Period

On November 4, 2015, the Company issued 3,668,000 stock options under the Plan (Note 9). The options are exercisable at $0.255 and have the following expiry dates:

- 1,017,500 of the options expire on November 4, 2018;
- 1,200,500 of the options expire on November 4, 2020; 525,000 of these options were issued to the Company's officers;
- 1,450,000 of the options expire on November 4, 2025; all of these options were issued three of the Company's directors.

15. Supplemental Cash Flow Information

	Year Ended July 31, 2015	Period From Inception (April 3, 2014) to July 31, 2015
Supplemental cash flow information:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Supplementary disclosure for non-cash investing and financing activities:		
Units issued for finders fees	$ 68,800	$ -
Units issued to SVMC to extinguish royalty obligation	$ 150,000	$ -
Common shares issued for finders fees	$ 25,422	$ -
Common shares issued for shareholder communications	$ 84,902	$ -

16. Commitments

a) Employment Contract

On November 27, 2014, the Company entered into an Employment Agreement with Dr. Charles Wiseman. The agreement is for a term of five years expiring November 26, 2019. Pursuant to the agreement Dr. Wiseman is to receive US$10,000 per month over the term of the agreement. The agreement also provides that Dr. Wiseman may participate in the Company's stock option plan. The agreement can be terminated by Dr. Wiseman by giving 30 days written notice to the Company and by the Company delivering 90 days written notice to Dr. Wiseman. Should the agreement be terminated by the Company for any reason other than "cause", Dr. Wiseman will be entitled to termination pay equivalent to 12 months remuneration if termination occurs within the first 12 months of the agreement; or if termination is after the first 12 months of the agreement, 12 months remuneration and an additional US$20,000 for each additional year served to a maximum of US$120,000.

b) Office Leases

On March 1, 2015, the Company entered into a lease arrangement expiring February 28, 2018 for its office premises. The annual lease is US$59,160 plus common area maintenance charges. The lease may be terminated at any time subsequent to August 31, 2015 at the option of the landlord by giving 90 days written notice.