CARRUS CAPITAL CORPORATION

Condensed Interim Financial Statements
For the Six Months Ended October 31, 2015

(Unaudited – Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENT

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

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

Carrus Capital Corporation
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

As at		October 31, 2015		April 30, 2015
ASSETS				
CURRENT ASSETS				
Cash	$	30,613	$	39,120
Other receivables		30,299		62,173
Marketable securities (Note 3)		168,437		493,242
Promissory note receivable (Note 4)		10,000		-
Prepaid expenses		2,730		5,200
TOTAL ASSETS	$	242,079	$	599,735
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables (Notes 5 and 10)	$	20,770	$	49,132
Interest payable on promissory note payables (Note 7)		1,511		-
Current portion of government assistance repayable (Note 6)		26,905		65,589
Promissory notes payable (Note 7)		-		135,462
TOTAL CURRENT LIABILITIES		49,186		250,183
Promissory notes payable (Note 7)		165,001		-
Long-term portion of government assistance repayable (Note 6)		-		32,113
TOTAL LIABILITIES		214,187		282,296
SHAREHOLDERS' EQUITY				
Share capital (Note 8)		1,665,195		1,665,195
Reserves (Note 8)		132,101		127,097
Accumulated deficit		(1,769,404)		(1,474,853)
TOTAL SHAREHOLDERS' EQUITY		27,892		317,439
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	242,079	$	599,735

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 13)

These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on December 30, 2015. They are signed on the Board's behalf by:

"Bruce Schmidt" ____________________ Director

"Donald Gordon" ____________________ Director

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

Carrus Capital Corporation
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

	For the three months ended		For the six months ended	
	October 31, 2015	October 31, 2014	October 31, 2015	October 31, 2014
Investment loss				
Fair value loss on marketable securities (Note 3)	$ (27,654)	$ (298,037)	$ (317,496)	$ (392,922)
Expenses				
Consulting fees	7,053	46,130	15,926	67,863
Depreciation	-	56	-	118
Insurance	-	2,521	-	5,882
Investor communications	1,854	308	1,854	1,467
Management fees on marketable securities	1,076	4,002	3,370	5,250
Office and general administration	761	217	1,562	608
Professional fees	2,804	10,297	7,442	20,480
Transfer agent, regulatory and listing fees	2,556	2,357	7,871	12,838
Total expenses	16,104	65,888	38,025	114,506
Loss from operations	(43,758)	(363,925)	(355,521)	(507,428)
Foreign exchange loss	-	(24)	-	(120)
Finance costs (Notes 6 and 7)	(8,457)	(4,392)	(14,648)	(5,908)
Interest income (Note 4)	101	-	101	-
Settlement of the government assistance payable (Note 6)	75,517	-	75,517	-
Net loss and comprehensive loss for the period	$ 23,403	$ (368,341)	$ (294,551)	$ (513,456)
Basic and diluted loss per share for the period attributable to common shareholders (warrants and options not included as the impact would be anti-dilutive)	$ 0.01	$ (0.18)	$ (0.13)	$ (0.25)
Weighted average number of common shares outstanding	2,292,414	2,032,414	2,292,414	2,032,414

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

Carrus Capital Corporation
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian dollars)

	Number of common shares	Share capital	Reserves: Equity settled share-based payment reserve	Reserves: Other reserves	Reserves: Total	Accumulated deficit	Total shareholders' equity
Balance, April 30, 2015	2,292,414	$ 1,665,195	$ 27,097	$ 100,000	$ 127,097	$ (1,474,853)	$ 317,439
Net loss for the period	-	-	-	-	-	(294,551)	(294,551)
Common shares warrants issued pursuant to loan agreement	-	-	-	5,004	5,004	-	5,004
Balance, October 31, 2015	2,292,414	$ 1,665,195	$ 27,097	$ 105,004	$ 132,101	$ (1,769,404)	$ 27,892

	Number of common shares	Share capital	Reserves: Equity settled share-based payment reserve	Reserves: Other reserves	Reserves: Total	Accumulated deficit	Total shareholders' equity
Balance, April 30, 2014	2,032,414	$ 1,658,585	$ 29,597	$ 48,771	$ 78,368	$ (1,245,610)	$ 491,343
Net loss for the period	-	-	-	-	-	(513,456)	(513,456)
Reclassification of grant-date fair value on expired of stock options	-	-	(2,500)	-	(2,500)	2,500	-
Common shares issued pursuant to loan agreement	260,000	23,400	-	-	-	-	23,400
Capital contribution	-	-	-	40,000	40,000	-	40,000
Balance, October 31, 2014	2,292,414	$ 1,681,985	$ 27,097	$ 88,771	$ 115,868	$ (1,756,566)	$ 41,287

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

(Unaudited – Expressed in Canadian dollars)

	For the six months ended October 31, 2015	October 31, 2014
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	$ (294,551)	$ (513,456)
Purchase of marketable securities	(15,000)	-
Proceeds on sale of marketable securities	22,309	90,504
	(287,242)	(422,952)
Items not affecting operating cash:		
Depreciation	-	118
Finance costs on government assistance	3,874	110
Finance costs on promissory notes payable	6,996	-
Write-off of government assistance repayments per settlement	(67,497)	-
Capital contribution	-	40,000
Bonus common share warrants from loan agreement	5,004	-
Realized (gain) loss on sale of marketable securities	-	69,909
Fair value loss on marketable securities	317,496	323,013
	(21,369)	15,996
Net changes in non-cash working capital:		
Other receivables	31,874	(16,500)
Prepaid expenses	2,470	(4,201)
Trade and other payables	(28,362)	(29,613)
Interest payable on promissory notes payable	1,511	-
	(13,877)	(34,318)
INVESTING ACTIVITIES		
Purchase of long-term investment	-	(10,000)
	-	(10,000)
FINANCING ACTIVITIES		
Funds from promissory notes payable	40,000	114,400
Interest repaid at maturity pursuant to loan agreement	(15,600)	-
Funds paid pursuant to loan agreement	(10,000)	-
Finance costs paid on government assistance	(1,010)	-
Government assistance repayments	(8,020)	(17,884)
	5,370	96,516
Increase (Decrease) in cash	(8,507)	52,198
Cash, beginning of the period	39,120	16,373
Cash, end of the period	$ 30,613	$ 68,571

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

1 NATURE AND CONTINUANCE OF OPERATIONS

Carrus Capital Corporation ("Carrus" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) as a biotechnology company on February 12, 2010.

On August 19, 2011, the Company received TSX Venture Exchange ("TSXV") approval of its change of business from a biotechnology company to an investment issuer and its application to list its common shares for trading on the TSXV as a tier 2 "investment issuer". The Company's common shares are listed on the TSXV under the symbol "CHQ". The Company's primary business is the identification and strategic investment in a diversified portfolio of public and private companies for capital growth. The Company's registered office is located at 1320 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

On February 11, 2014, the Company entered into a plan of arrangement agreement ("Arrangement"). Pursuant to the Arrangement, the Company incorporated three wholly-owned Canadian subsidiaries: BioAB Strategies Ltd. ("BioAB"), BioDE Ventures Ltd. ("BioDE") and BioHEP Technologies Ltd. ("BioHEP") and transferred certain biotechnology assets to the subsidiaries in exchange for common shares of the respective entities. Subsequently, the Company distributed the shares of BioAB, BioDE and BioHEP to its shareholders at that time.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. During the six months ended October 31, 2015, the Company generated a net loss of $294,551 and had working capital of $192,893 as at October 31, 2015. The Company will require additional financing or need to liquidate certain of its investments to continue operating. Management is planning to raise additional capital to finance operations and expected growth, and continues to seek high return opportunities through the identification of investment in the securities of other companies, assets or businesses. These unaudited condensed interim financial statements do not include any adjustments to the recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

The Company's ability to continue as a going concern and realize its assets is dependent on its ability to raise capital through public equity financing, or upon the generation of income from the disposition of its investments, the outcome of which cannot be predicted at this time.

2 BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by International Financial Reporting Standards ("IFRS") for annual consolidated statements.

These unaudited condensed interim financial statements have been prepared using the same accounting policies and methods of application as the Company's most recent annual audited consolidated financial statements.

(b) Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the unaudited condensed interim financial statements

These unaudited condensed interim financial statements were reviewed and approved by the Audit Committee and authorized for issuance by the Board of Directors of the Company on December 30, 2015.

(d) Critical accounting estimates and judgments

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and/or liabilities within the next financial year and are disclosed in Note 2(d) of the Company's annual audited consolidated financial statements for the year ended April 30, 2015. There have been no changes to the Company's critical accounting estimates and judgments during the six months ended October 31, 2015.

(e) Future changes to accounting standards

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after May 1, 2015. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 Financial Instruments ("IFRS 9") was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2018, with early adoption permitted.

(Unaudited – Expressed in Canadian dollars)

3 MARKETABLE SECURITIES

	October 31, 2015			April 30, 2015		
	Number	Cost	Fair Value	Number	Cost	Fair Value
Free trading equities						
BlueOcean NutraSciences Inc.	2,165,886	341,922	151,612	2,165,886	341,922	433,177
Invictus MD Strategies Ltd.	336,500	17,813	16,825	250,000	10,000	37,500
BioDE Ventures Ltd. (B)	80,000	-	-	-	-	-
		$ 359,735	$ 168,437		$ 351,922	$ 470,677
Other securities						
Invictus MD Strategies Ltd. – warrants (A)	-	-	-	250,000	-	22,565
		$ -	$ -		$ -	$ 22,565
		$ 359,735	$ 168,437		$ 351,922	$ 493,243

(A) During the six months ended October 31, 2015, the Company exercised 250,000 Invictus MD Strategies Ltd.'s warrants at a cost of $15,000.

During the six months ended October 31, 2015, the Company disposed 163,500 shares of Invictus MD Strategies Ltd. for proceeds of $22,309.

(B) During the six months ended October 31, 2015, the Company received 80,000 of bonus shares from BioDE Ventures Ltd. pursuant to the loan agreement (Note 4). As these shares were not tradable in the market, the fair value could not be reasonably estimated.

A continuity schedule of the fair value of the Company's marketable securities is as follows:

Balance, April 30, 2015		493,242
Cost of purchases		15,000
Proceeds on sales		(22,309)
Fair value adjustment		(317,496)
Balance, October 31, 2015	$	168,437

4 PROMISSORY NOTE RECEIVABLE

On October 8, 2015, the Company, as a lender, entered into a loan agreement for an amount of $10,000. The loan agreement provides for a term of one year and bears simple interest at 14% per annum, with interest receivable upon maturity date. The loan is unsecured. As additional consideration of the risk associated with the loan, the borrower is obligated to issue 80,000 common shares to the Company. These common shares were issued during the six months ended October 31, 2015.

(Unaudited – Expressed in Canadian dollars)

5 TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

		October 31, 2015		April 30, 2015
Trade payables	$	994	$	263
Accrued liabilities		15,084		43,869
Due to related parties		4,692		5,000
	$	20,770	$	49,132

6 GOVERNMENT ASSISTANCE REPAYABLE

In March 2005, the Company entered into an agreement with the Government of Canada through a program now managed by Industry Canada's Industrial Technologies Office ("ITO"). The ITO funding agreement ("ITO Agreement") covered approximately 26% of eligible research and development costs of the Company's lipopeptide (MX-2401) program up to a maximum contribution from ITO of approximately $9,266,000.

As a result of reductions in the Company's operations, discussions with ITO occurred regarding the status of the MX-2401 program, and the Company's ability to advance the MX-2401 development under the agreement. On December 15, 2009, as amended March 19, 2010, the Company and ITO completed a settlement agreement regarding the termination of the ITO Agreement. Pursuant to the settlement agreement, the Company was required to repay to ITO an aggregate amount of $300,000 (by monthly payments of $3,010) during the period commencing in December 2009 and ending in March 2017.

During the six months ended October 31, 2015, the Company and ITO further amended the settlement agreement dated March 19, 2010. As settlement of all claims and repayment obligations under the Contribution Agreement, the Company agreed to pay ITO $230,000. ITO acknowledged that the Company had paid $201,305. Pursuant to the October 2015 settlement agreement, the Company is required to pay the balance of the settlement amount, $29,768, to the Receiver General of Canada on or before November 15, 2015 (paid). In connection with the amended settlement agreement, the Company wrote off $75,517 of the government assistance payable, including the related accrued interest payable.

During the six months ended October 31, 2015, the Company repaid $8,020 (2014 - $14,190) principal and interest and recorded financing costs of $3,874 (2014 - $3,694) included in the Statement of Operations and Comprehensive Loss.

7 PROMISSORY NOTES PAYABLE

On October 6, 2014, the Company entered into loan agreements for an aggregate amount of $130,000. The loan agreement provides for a term of one year and bears simple interest at 12% per annum, with interest payable upon maturity date. The loan is unsecured. As additional consideration of the risk associated with the loan, the Company issued 260,000 common shares to the lenders on November 3, 2014. On October 31, 2015, the Company repaid accrued interest of $15,600.

On September 30, 2015, the Company renewed the loan agreements from October 6, 2014 for an aggregate amount of $130,000. The renewed loan agreement provides for a term of two years and bears simple interest at 14% per annum, with interest payable per annum. The loan is unsecured.

(Unaudited – Expressed in Canadian dollars)

7 PROMISSORY NOTES PAYABLE (continued)

On October 30, 2015, the Company entered into loan agreements for an aggregate amount of $40,000. The loan agreement provides for a term of five years and bears simple interest at 14% per annum, with interest payable per annum. The loan is unsecured. As additional consideration of the risk associated with the loan, the Company is obligated to issue 1,333,333 common share warrants to the lenders. The liability component of the promissory notes payable was recognized initially at the fair value of a similar liability that does not have an obligation to issue shares, which was calculated based on the application of a market interest rate of 18%. The difference between the face value of $40,000 and the initial fair value of the promissory notes payable represents the value attributed to common share warrants.

During the six months ended October 31, 2015, accretion and interest expense of $11,371 (2014 - $nil) has been recorded as a charge to profit or loss, and an increase in the carrying value of the liability. There were no repayments of promissory notes payable during the six months ended October 31, 2015.

8 SHARE CAPITAL

(a) Common and preferred shares

Authorized

There are an unlimited number of common and preferred shares without par value authorized for issue.

Issued

No shares were issued during the six months ended October 31, 2015 and 2014.

(b) Share options

The Company's 2006 share option plan ("2006 Plan") was approved by the shareholders on September 12, 2006 (with amendments approved effective March 19, 2010 and August 8, 2011), under which the Company grants share options to executive officers, directors, employees and consultants. Options granted to non-executive directors under the share option plan generally vest immediately and options granted to other optionees generally vest in equal amounts over a three or four year period or as determined by the Board of Directors. Options are exercisable for five years from the date of grant.

In February 2014, the Company replaced the 2006 Plan with a "rolling" stock option plan (the "New Plan"), pursuant to which 10% of the issued and outstanding shares as of that date are available for purchase upon the exercise of options awarded by the Company, including options previously awarded under the 2006 Plan. The New Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Pursuant to the New Plan all options expire on a date not later than ten years after the date of grant of an option. All options outstanding under the 2006 Plan were rolled into the New Plan.

On August 12, 2015, 4,286 options with an exercise price of $1.866 expired unexercised. During the six months ended October 31, 2015, there were nil options granted, or exercised (October 31, 2014 – nil).

As of October 31, 2015, the Company had options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (in years)
March 1, 2017	$ 0.770	42,857	42,857	1.84

(Unaudited – Expressed in Canadian dollars)

8 SHARE CAPITAL (continued)

(c) Share warrants

Subsequent to October 31, 2015:

Pursuant to the loan agreement dated On October 30, 2015 (Note 7), the Company issued 800,000 common share warrants to the lenders. The common share warrants were issued in December 2015, with the value of $5,004 at an exercise price of $0.05 per share with a five-year term.

9 FINANCIAL INSTRUMENTS

The fair value of the Company's trade and other payables approximate the carrying amount due to the short-term nature of the instruments. The Company's promissory notes payable and government assistance repayable is measured at amortized cost and marketable securities are measured at fair value.

The Company's financial assets and liabilities are classified as follows:

	October 31, 2015	April 30, 2015
Financial Assets		
Held for trading:		
Cash	$ 30,613	$ 39,120
Other receivables	30,207	62,173
Marketable securities	168,437	493,242
Interest receivable	92	-
Promissory note receivable	10,000	-
Financial Liabilities		
Other financial liabilities:		
Trade and other payables	20,770	49,132
Interest payable on promissory notes payable	1,511	-
Promissory notes payable	-	135,462
Government assistance repayable	26,905	97,702

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum credit risk exposure is as follows:

	October 31, 2015	April 30, 2015
Cash	$ 30,613	$ 39,120
Other receivables	30,207	62,173
Marketable securities	168,437	493,242
Interest receivable on promissory note receivable	92	-
Promissory note receivable	10,000	-
	$ 239,349	$ 594,535

9 FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The Company deposits the majority of its cash with high credit quality financial institutions in Canada. Therefore, management considers its exposure to credit risk arising from its cash to be minimal. Credit risk with respect to receivables has been assessed as low from management as receivables are due from companies with related parties and the Company has strong working relationships with the parties involved. All transactions executed by the Company in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through equity, debt or partnering transactions. The Board of Directors approves the Company's annual operating budget as well as any material transactions outside the ordinary course of business.

At October 31, 2015, the Company had cash of $30,613 (April 30, 2015 - $39,120) and current liabilities of $49,186. The Company's trade and other payable balance of $20,770, and the current portion of government assistance repayable balance of 26,905 are due within 90 days, whereas the Company's interest payable on promissory notes payable is due within twelve months. The Company will be required to liquidate certain of its investments to fund its current liabilities. Trading volumes will impact the Company's ability to liquidate those investments.

(c) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. These are discussed further below.

Currency risk

Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar.

The Company has not entered into any foreign currency contracts to mitigate this risk, but manages the risk by minimizing the value of financial instruments denominated in foreign currency. The Company is not exposed to significant currency risk.

Interest rate risk

Interest rate risk consists of two components:

i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to interest rate risk with respect to the government assistance repayable and promissory notes payable as the rate of interest is not variable.

(Unaudited – Expressed in Canadian dollars)

9 FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Other price risk

The Company is exposed to other price risk on its marketable securities due to fluctuations in the current market prices and fluctuations in trading volumes of those securities. At October 31, 2015, the Company held marketable securities with a fair value of $168,437 (April 30, 2015 - $493,242). These investments are subject to market price fluctuations. A 7.96% (2014 – 10%) increase or decrease in market prices, by reference to the change of S&P/TSX Composite index, would result in an estimated increase or decrease of approximately $13,410 (2014 - $2,490) in profit or loss.

The Company has an investment policy governing the purchase of marketable securities, pursuant to which the Company monitors these investments on a regular basis. The investment policy contains objectives for the purchase of investments including preservation of capital, liquidity and return, as well as specifying minimum credit ratings for investments, types of permitted investments and diversification requirements. The Company's investment policy is periodically reviewed by the Company's audit committee.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value is observable:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	October 31, 2015		April 30, 2015	
	Level 1	Level 2	Level 1	Level 2
Cash	$ 30,613	$ -	$ 39,120	$ -
Other receivables	30,207	-	62,173	-
Interest receivable	-	92	-	-
Marketable securities	168,437	-	470,677	22,565
Promissory note receivable	-	10,000	-	-
Promissory notes payables	-	-	-	135,462
Government assistance repayable	-	26,905	-	97,702
	$ 229,257	$ 36,997	$ 571,970	$ 255,729

10 RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation for the six months ended October 31, 2015 and 2014 are comprised of the following.

	October 31, 2015	October 31, 2014
Consulting fees	$ 16,178	$ 26,951

As at October 31, 2015, the balance owed to the Company's officers and directors, included in trade and other payables, is $4,692 (April 30, 2015 - $5,000).

As at October 31, 2015, the balance owed to the Company's officers and directors, included in notes payable, is $15,000 (April 30, 2015 - $10,000).

11 SEGMENTED INFORMATION

The Company operates primarily in one business segment as an investment issuer and all of the Company's non-current assets are located in a single geographic segment in Canada.

12 MANAGEMENT OF CAPITAL

The Company's objectives in managing capital are to ensure sufficient liquidity to finance its corporate administration and working capital. In managing its liquidity, the Company aims to minimize shareholder dilution whenever possible. The Company manages its capital through regular board meetings and ongoing review of financial information. The Company considers shareholders' equity as its capital.

The Company is not subject to any externally imposed capital requirements. Other than the steps taken by the Company to conserve capital as described above, there have been no changes to the Company's objectives and what it manages as capital for the six months ended October 31, 2015.

13 SUBSEQUENT EVENTS

On November 2, 2015, the Company remitted $29,768 to the Receiver General for Canada pursuant to the amended settlement agreement (Note 6) and the terms of the settlement were completed.