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BLACKICE ENTERPRISE RISK MANAGEMENT INC.  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016

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**Management's Comments on Unaudited Condensed Interim Financial Statements**

The accompanying unaudited condensed interim financial statements of Blacklce Enterprise Risk Management Inc. as at and for the three months ended November 30, 2016 have been prepared by management and approved by the Board of Directors of the Company. These financial statements have not been reviewed by the Company's external auditors.

STATEMENTS OF FINANCIAL POSITION  
STATEMENTS OF COMPREHENSIVE LOSS  
STATEMENTS OF CHANGES IN EQUITY  
STATEMENTS OF CASH FLOWS  
NOTES TO FINANCIAL STATEMENTS

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT NOVEMBER 30, 2016 AND August 31, 2016**  
(Expressed in Canadian Dollars)

	Note	November 30, 2016	August 31, 2016
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		\$ 11,257	\$ 8,185
Accounts receivable		25,955	90,254
GST receivable		48,904	48,470
Prepaid expenses		2,310	2,310
		<u>88,426</u>	<u>149,219</u>
EQUIPMENT	5	2,075	2,243
INTANGIBLE ASSETS	6	369,117	393,190
		<u>\$ 459,618</u>	<u>\$ 544,652</u>
<b>Liabilities and Shareholders' Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 203,468	\$ 197,351
Related parties payable	4	548,530	576,492
Loan payable	7	9,000	9,000
		<u>760,998</u>	<u>782,843</u>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	8	2,884,076	2,745,076
Contributed surplus	8	586,700	495,500
Deficit		(3,772,156)	(3,478,767)
		<u>(301,380)</u>	<u>(238,191)</u>
		<u>\$ 459,618</u>	<u>\$ 544,652</u>
NATURE OF BUSINESS AND GOING CONCERN	1		
SUBSEQUENT EVENTS	11		

APPROVED BY THE DIRECTORS ON JANUARY 27, 2017:

"DAVID TAYLOR" Director

"JUDY KALYAN" Director

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**STATEMENTS OF COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

	Note	Three months ended November 30,	
		2016	2015
Operating expenses			
Advertising		\$ 450	\$ -
Amortization	5,6	24,241	240
Bank charges and interest		466	577
Consulting fees	4	49,070	30,000
Investor relations	4	50,000	-
Listing and filing		13,694	3,030
Management fees	4	30,000	30,000
Office and miscellaneous		5,497	5,555
Professional fees		5,000	6,081
Promotion and travel		14,831	25,352
Rent		(9,060)	3,600
Salaries and wages	4	18,000	-
Share based compensation	8	91,200	-
		<u>293,389</u>	<u>104,435</u>
Net loss and comprehensive loss		\$ 293,389	\$ 104,435
Basic and diluted loss per share		\$ 0.00	\$ 0.00
Weighted average number of shares outstanding			
Basic and diluted		85,557,798	67,063,987

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

	Note	Common Shares	Amount	Contributed Surplus	Deficit	Total
Balance as at August 31, 2015		67,063,987	\$ 1,808,502	\$ 495,500	\$ (2,734,237)	\$ (430,235)
Net loss for the period		-	-	-	(104,435)	104,435
Balance as at November 30, 2015		67,063,987	1,808,502	495,500	- 2,838,672	- 534,670
Share issuance on settlement of debt	8	8,488,888	500,000	-	-	500,000
Shares issued on private placement, net of issuance costs (February 2016)	8	2,173,000	106,410	-	-	106,410
Shares issued on private placement, net of issuance costs (April 2016)	8	7,155,000	330,164	-	-	330,164
Net loss for the year		-	-	-	(640,095)	(640,095)
Balance as at August 31, 2016		84,880,875	2,745,076	495,500	- 3,478,767	- 238,191
Shares issued on private placement, net of issuance costs (November 2016)	8	2,800,000	139,000	-	-	139,000
Share options issued		-	-	91,200	-	91,200
Net loss for the year		-	-	-	(293,389)	(293,389)
Balance as at November 30, 2016		87,680,875	\$ 2,884,076	\$ 586,700	\$ (3,772,156)	\$ (301,380)

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

	Note	Three months ended November 30,	
		2016	2015
<b>OPERATING ACTIVITIES</b>			
Net loss		\$ (293,389)	\$ (104,435)
Items not involving cash			
Amortization		24,241	240
Share based compensation		91,200	-
		(177,948)	(104,195)
Changes in non-cash working capital items			
Accounts receivable		64,299	-
Goods and services tax related		(434)	(4,669)
Prepaid expenses		-	-
Accounts payable and accrued liabilities		6,116	10,249
Deposits		-	78,021
Advances (repayments) from (to) related parties		22,039	83,395
<b>CASH USED IN OPERATING ACTIVITIES</b>		<b>(85,928)</b>	<b>62,801</b>
<b>INVESTING ACTIVITIES</b>			
Development of intangible assets		-	(56,028)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<b>-</b>	<b>(56,028)</b>
<b>FINANCING ACTIVITIES</b>			
Cash received from share issuance, net of related costs		89,000	-
<b>CASH PROVIDED FROM FINANCING ACTIVITIES</b>		<b>89,000</b>	<b>-</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>3,072</b>	<b>6,773</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>		<b>8,185</b>	<b>4,966</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>		<b>\$ 11,257</b>	<b>\$ 11,739</b>
<b>SUPPLEMENTAL INFORMATION AND NON-CASH TRANSACTIONS</b>			
Interest paid		\$ -	\$ -
Income taxes paid		\$ -	\$ -

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**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

BlackIce Enterprise Risk Management Inc. (the “Company” or “BlackIce”) (formerly Bonaparte Resources Inc. “Bonaparte”) was incorporated pursuant to the Business Corporations Act (British Columbia) on July 10, 2007. The Company is a software sales and consulting company engaged in the business of providing software solutions and consulting services to financial institutions to meet their regulatory obligations. The head office, address and records office of the Company are located at #604 - 207 W Hastings Street, Vancouver, BC, Canada, V6B 1H7.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. As at November 30, 2016, the Company had a working capital deficiency of \$672,572, and for the three months then ended, the Company incurred a net loss of \$293,389 and had negative cash flows from operations of \$85,928. The Company has funded ongoing operations primarily from proceeds of loans and advances from related parties and the issuance of common shares. In the 2016 fiscal year, the Company commenced the initial sale of its Enterprise Risk Aggregation (ERA™) solution to a bank in Vietnam to enable the bank to comply with Basel reporting requirements and recorded revenues of \$282,755. The Company plans to continue to develop and expand its Vietnamese market and other markets in Southeast Asia in 2017. In order to meet its business objectives and to settle its liabilities as they become due, the Company expects to require additional financing in 2017. The Company plans to raise further funds by way of equity issuance or related party loans in fiscal 2017 (note 11). The Company’s continuing operations and its financial success is dependent upon the extent to which it can successfully raise the capital to implement its future plans and ultimately on generating sufficient revenue to attain profitable operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These 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 as a going concern.

**2. BASIS OF PRESENTATION**

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board. They do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended August 31, 2016.

The policies applied in these condensed interim financial statements are based on International Financial Reporting Standards (“IFRS”) effective as of November 30, 2016.

The financial statements were authorized for issue by the Board of Directors on January 27, 2017.

### **3. FUTURE CHANGES IN ACCOUNTING STANDARDS**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended November 30, 2016, and have not been applied in preparing these financial statements. The following standards and interpretations applicable to the Company have been issued by the IASB and the IFRIC effective for annual periods beginning on or after September 1, 2016:

(i) IFRS 9 – *Financial Instruments*

IFRS 9 includes requirements for recognition and measurement, derecognition and hedge accounting. IFRS 9 was originally issued on November 2009, reissued in October 2010, and then amended in November 2013. The IASB is adding to the standard as it completes the various phases of its comprehensive project on financial instruments, and so it will eventually form a complete replacement for IAS 39 Financial Instruments: Recognition and Measurement.

In July 2014, the IASB published the final version of IFRS 9 bringing together the classification and measurement, impairment and hedge accounting phases of the IASB project to replace IAS 39. This version adds a new expected loss impairment model and limited amendments to classification and measurement of financial assets. IFRS 9 is effective for the Company for annual periods beginning on September 1, 2018.

(ii) IFRS 15 *Revenue from Contracts with Customers*

On May 28, 2014 the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for the Company for annual periods beginning on September 1, 2018. Earlier application is permitted. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs.

The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on September 1, 2018.

None of the above standards are expected to affect the existing financial statements but may affect the accounting for future transactions.

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(Expressed in Canadian Dollars)

**4. RELATED PARTY TRANSACTIONS AND BALANCES**

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	Three months ended November 30,	
	2016	2015
<b>Transactions</b>		
Management fees:		
Chief Executive Officer ("CEO") and a company controlled by CEO	\$ 30,000	\$ 30,000
	\$ 30,000	\$ 30,000
Costs of revenues, development costs and salaries and wages:		
Chief Technology Officer ("CTO")	\$ 18,000	\$ 21,463
	\$ 18,000	\$ 21,463
Investor relations and consulting fees:		
Dale Paruk, Director	\$ 50,000	\$ -
David Taylor, Director	30,000	30,000
	\$ 80,000	\$ 30,000
Share based compensation:		
CEO	\$ 9,120	\$ -
CTO	9,120	-
Jens Brunke, Director	9,120	-
Dale Paruk, Director	27,360	-
David Taylor, Director	9,120	-
	\$ 63,840	\$ -

Of the development costs and salaries and wages paid to related parties, \$18,000 (2016 - \$21,463) is included in cost of revenues and salaries and wages on the statement of comprehensive loss, and \$nil (2016 - \$21,463) is included in intangible assets. There was no share based compensation included in intangible assets in the 2017 or 2016 fiscal years.

	November 30, 2016	August 31, 2016
<b>Balances</b>		
Due to (from) related parties		
CEO and a company controlled by the CEO	\$ 338,830	\$ 378,792
CTO and a company controlled by the CTO	48,150	51,150
David Taylor, Director	160,000	130,000
Dale Paruk, Director	1,550	16,550
	\$ 548,530	\$ 576,492

Amounts due to related parties are non-interest bearing.

During the 2016 fiscal year, the Company issued 8,488,888 common shares in settlement of debt of \$507,674, of which 6,888,888 common shares were issued to related parties in settlement of debt of \$420,000 (Note 9(b)).



**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EQUIPMENT**

	Computer Equipment
<b>Cost</b>	
Balance, August 31, 2015	\$ 4,701
Additions	-
Balance, August 31, 2016	4,701
Additions	-
Balance, November 30, 2016	\$ 4,701
<b>Accumulated amortization</b>	
Balance, August 31, 2015	\$ 1,496
Additions	962
Balance, August 31, 2016	2,458
Additions	168
Balance, November 30, 2016	\$ 2,626
<b>Net book value</b>	
August 31, 2016	\$ 2,243
November 30, 2016	\$ 2,075

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
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**6. INTANGIBLE ASSETS**

The Company's intangible assets consist of intellectual property associated with the Company's ERA™ (Enterprise Risk Aggregation) software solution, an enterprise wide Risk Management application solution for financial institutions and GCD™ (Governance & Compliance Database), an application that allows financial institutions to assess adherence to Minimum Regulatory Requirements or to requirements specific to the financial institution. The Company has also developed BlackIce Enterprise Stress-Testing (BEST™) solution to be a cognitive platform that is able to automate the statistical modeling of credit and default, enabling future applications beyond stress-testing alone.

The Company's intangible asset carrying balance is as follows:

	Intangible Assets
<b>Cost</b>	
Balance, August 31, 2014	\$ 120,820
Development costs capitalized:	
Consulting fees	160,423
Salaries and wages	119,889
Share based compensation	74,325
Balance, August 31, 2015	475,457
Development costs capitalized:	
Consulting fees	6,000
Balance, August 31, 2016 and November 30, 2016	\$ 481,457
<b>Accumulated amortization</b>	
Balance, August 31, 2014	\$ -
Additions	-
Balance, August 31, 2015	-
Additions	88,267
Balance, August 31, 2016	88,267
Additions	24,073
Balance, November 30, 2016	\$ 112,339
<b>Net book value</b>	
Balance, August 31, 2016	\$ 393,190
Balance, November 30, 2016	\$ 369,117

**7. LOAN PAYABLE**

The Company's loan payable is to an individual lender. The loan is unsecured and was due on August 31, 2016 at an annual interest rate of 8% and remains outstanding as at January 27, 2017.

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

**8. SHARE CAPITAL**

a) Authorized:

An unlimited number of common shares without par value.

An unlimited number of preferred shares without par value.

b) Shares Issued and outstanding:

	Number of Shares		Amount
Balance as at August 31, 2015	67,063,987	\$	1,808,502
Shares issued on settlement of debt	8,488,888		500,000
Shares issued on private placement, net of share issuance costs - February 12, 2016	2,173,000		106,410
Shares issued on private placement, net of share issuance costs - April 11, 2016	7,155,000		330,164
Balance as at August 31, 2016	84,880,875		2,745,076
Shares issued on private placement, net of share issuance costs - November 9, 2016	2,800,000		139,000
Balance as at November 30, 2016	87,680,875	\$	2,884,076

On December 4, 2015, the Company issued 8,488,888 common shares with total value of \$500,000 in settlement of debt of \$507,674.

On February 12, 2016, the Company completed a non-brokered private placement of 2,173,000 units at \$0.05 per Unit for gross proceeds of \$108,650 with a finders fee of \$2,240, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable to purchase one common share at \$0.10 per common share until February 12, 2018.

On April 11, 2016, the Company completed a non-brokered private placement of 7,155,000 Units at \$0.05 per Unit for gross proceeds of \$357,750. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant is exercisable to acquire an additional common share at \$0.10 per common share until April 11, 2018. The Company also incurred net issue costs of \$27,586.

Of the two private placements above, \$35,250 in proceeds was received by way of services provided as consideration.

On November 8, 2016, the Company completed a private placement by issuing 2,800,000 units at \$0.05 per unit for gross proceeds of \$140,000 comprising of \$90,000 cash and \$50,000 in consideration of services provided by a related party. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share at a price of \$0.10 cents per common share for a period of two years from the closing date. A finder's fee of \$1,000 was paid in connection with the private placement.

c) Escrowed Shares

Pursuant to an escrow agreement dated June 2, 2014, 44,000,000 common shares issued are subject to escrow restrictions. 6,600,000 common shares are released from escrow in six-month intervals. As at November 30, 2016, a total of 13,200,000 common shares remain in escrow.

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(Expressed in Canadian Dollars)

**8. SHARE CAPITAL (continued)**

d) Stock Options

The Company grants incentive stock options as permitted by the Company's Stock Option Plan ("the Plan") approved by the shareholders of the Company. The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of five years. If the optionee ceases to be qualified to receive options from the Company those options expire immediately. All options vest when granted unless otherwise specified by the Board of Directors.

During the three months ended November 30, 2016, the Company granted 2,000,000 options exercisable at \$0.05 per common share for a period of 10 years and recognized stock based compensation of \$92,100. The fair value of the options were determined using the Black-Scholes option pricing model, which requires management to make estimates that are subjective and may not be representative of the actual results. Changes in assumptions can materially affect estimates of fair value. The following assumptions were used for the calculation:

Market price of shares	0.05
Risk free interest rate	0.47%
Expected life (in years)	5
Expected volatility	165%
Expected dividend yield	0%

Information regarding the Company's outstanding share purchase options is summarized below:

Options outstanding and exercisable					
	Expiry date	Number	Exercise price	Weighted average life remaining	Weighted average exercise price
Balance, August 31, 2015		5,085,000		8.95	\$ 0.11
Expired		(85,000)			
Cancelled		(300,000)			
Balance, August 31, 2016		4,700,000	\$ 0.10	8.61	\$ 0.10
Cancelled		(850,000)			
Granted November 8, 2016	November 8, 2021	2,000,000	\$ 0.05	4.94	\$ 0.05
Balance, November 30, 2016		5,850,000		7.36	\$ 0.08

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015**  
(Expressed in Canadian Dollars)

**8. SHARE CAPITAL (continued)**

e) Warrants

Information regarding the Company's outstanding warrants is summarized below:

	Expiry date	Number	Exercise price
Balance, August 31, 2014	June 2, 2016	2,000,000	\$ 0.30
Issued on private placement	December 29, 2016	4,300,000	\$ 0.15
Balance, August 31, 2015		6,300,000	\$ 0.20
Issued on private placement	February 12, 2018	2,173,000	\$ 0.10
Issued on private placement	April 11, 2018	3,577,500	\$ 0.10
Expired		(2,000,000)	\$ 0.30
Balance, August 31, 2016		10,050,500	\$ 0.12
Issued on private placement	November 8, 2018	1,400,000	\$ 0.10
Balance, November 30, 2016		11,450,500	\$ 0.12

The following table summarizes the share purchase warrants outstanding and exercisable as at November 30, 2016:

Warrants outstanding	Exercise price	Remaining contractual life (years)	Expiry date
4,300,000	\$0.15	0.08	December 29, 2016
2,173,000	\$0.10	1.20	February 12, 2018
3,577,500	\$0.10	1.36	April 11, 2018
1,400,000	\$0.10	1.94	November 8, 2018

**9. CAPITAL MANAGEMENT**

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator (see also note 1).

## **10. FINANCIAL INSTRUMENTS AND RISK**

### *Fair values*

The Company's financial instruments include cash and cash equivalents, receivables, related parties payables, accounts payable, loan payable and notes payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value 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 the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data.

As at November 30, 2016, the Company does not recognize any financial assets or liabilities at their fair value.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. To minimize the credit risk, the Company places these instruments with financial institutions. The carrying value of cash and cash equivalents, accounts receivable and GST receivable is the Company's maximum exposure to credit risk as at November 30, 2016. During the year ended August 31, 2016, the Company entered into an agreement for sale of its ERA™ solutions for which is based in US dollars. Payments under this agreement is based on certain milestones and the Company is exposed to foreign exchange risk. The Company has not entered into any foreign exchange forward arrangements with any counterparties. No amounts have been recognized as an allowance for doubtful amounts as at November 30, 2016.

The Company is not exposed to significant interest rate risk or other market risks at this time.

## **11. SUBSEQUENT EVENTS**

- a) On December 2, 2016, 6,600,000 common shares were released from escrow pursuant to the escrow agreement dated June 2, 2014 (note 8(c)).
- b) On December 15, 2016, the Company completed a private placement by issuing 6,860,000 Units at \$0.05 per Unit for gross proceeds of \$343,000. Each Unit consisted of one common share of the Company and one-half non-transferable common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional share at a price of \$0.10 per common share for a period of two years. A finder's fee of \$32,800 was paid in connection with the private placement.