
BONANZA BLUE CORP.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2014 AND 2013
(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bonanza Blue Corp.

We have audited the accompanying consolidated financial statements of Bonanza Blue Corp. which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 Bonanza Blue Corp. as at December 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements which indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Other matter

The financial statements for the year ended December 31, 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements dated March 20, 2014.

Stern & Lovrics LLP

Toronto, Ontario
February 26, 2015

Chartered Accountants
Licensed Public Accountants

Bonanza Blue Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2014	As at December 31, 2013
ASSETS		
Current assets		
Cash	\$ 22,875	\$ 5,233
Amounts receivable	211	285
Total assets	\$ 23,086	\$ 5,518
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and other liabilities	\$ 7,499	\$ 6,340
Due to related parties (note 6(b))	64,969	65,430
Total liabilities	72,468	71,770
Shareholders' deficit		
Share capital (note 7)	388,712	352,164
Reserve for warrants (note 9)	-	102,000
Reserve for share-based payments (note 8)	34,200	34,200
Deficit	(472,294)	(554,616)
Total shareholders' deficit	(49,382)	(66,252)
Total liabilities and shareholders' deficit	\$ 23,086	\$ 5,518

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

Nature of operations and going concern assumption (note 1)

Approved on behalf of the Board:

(Signed) "Eric Klein", Director
(Signed) "David Brill", Director

Bonanza Blue Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

Years Ended December 31,	2014	2013
Expenses		
General and administrative (note 12)	\$ 19,678	\$ 24,295
Net loss and comprehensive loss for the year	\$ (19,678)	\$ (24,295)
Basic and diluted net loss per share (note 10)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	7,890,325	7,255,009

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

Bonanza Blue Corp.**Consolidated Statements of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)**

	Share Capital	Reserves			Total
		Warrants	Share-based Payments	Deficit	
Balance, December 31, 2012	\$ 352,164	\$ 102,000	\$ 34,200	\$ (530,321)	\$ (41,957)
Net loss for the year	-	-	-	(24,295)	(24,295)
Balance, December 31, 2013	352,164	102,000	34,200	(554,616)	(66,252)
Private placement (note 7(b)(i))	40,000	-	-	-	40,000
Cost of issue (note 7(b)(i))	(3,452)	-	-	-	(3,452)
Expiry of warrants	-	(102,000)	-	102,000	-
Net loss for the year	-	-	-	(19,678)	(19,678)
Balance, December 31, 2014	\$ 388,712	\$ -	\$ 34,200	\$ (472,294)	\$ (49,382)

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

Bonanza Blue Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended December 31,	2014	2013
Operating activities		
Net loss for the year	\$ (19,678)	\$ (24,295)
Non-cash working capital items:		
Amounts receivable	74	122
Accounts payable and other liabilities	1,159	(9,018)
Due to related parties	(461)	(1,917)
Net cash used in operating activities	(18,906)	(35,108)
Financing activity		
Private placement (note 7(b)(i))	40,000	-
Cost of issue (note 7(b)(i))	(3,452)	-
Net cash provided by financing activity	36,548	-
Net change in cash	17,642	(35,108)
Cash, beginning of year	5,233	40,341
Cash, end of year	\$ 22,875	\$ 5,233

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

Bonanza Blue Corp.

Notes to Consolidated Financial Statements

Years Ended December 31, 2014 and 2013

(Expressed in Canadian Dollars)

1. Nature of operations and going concern assumption

On October 12, 2000 Tripleplay Sports Group Inc. ("Tripleplay") acquired all of the issued and outstanding shares of 1420042 Ontario Inc. for 3,420,000 post consolidated common shares and warrants to acquire 3,420,000 post consolidated common shares at \$0.20 per share expiring on October 12, 2003. In connection with the acquisition, Tripleplay changed its name to Bonanza Blue Corp. ("Bonanza" or the "Company") and consolidated its common shares on a 1 for 10 basis.

The Company has no operations and is currently seeking new business opportunities. Success in identifying a suitable new business for the Company is uncertain. Furthermore, the Company has limited working capital to pursue such opportunities. As at December 31, 2014, the Company had a working capital deficiency of \$49,382 (December 31, 2013 - working capital deficiency of \$66,252) and accumulated deficit of \$472,294 (December 31, 2013 – accumulated deficit of \$554,616). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations is dependent on management's ability to obtain additional financing and to manage its cash resources. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5. The Company's financial year ends on December 31.

The consolidated financial statements of Bonanza for the year ended December 31, 2014 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 26, 2015.

2. Significant accounting policies

(a) Statement of compliance

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

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

(b) Basis of presentation and consolidation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments classified at fair value through profit or loss, which are measured at fair value. All items were initially recorded at fair value.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary 1420042 Ontario Inc. All inter-company transactions and balances have been eliminated.

(c) Functional and presentation currency

These consolidated financial statements have been prepared in Canadian dollars, which is the Company's and the subsidiary's functional and presentation currency.

(d) Cash

Cash includes cash on hand with a Canadian chartered bank.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(e) Financial instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as at fair value through profit or loss ("FVTPL"), are measured at fair value plus transaction costs on initial recognition. Financial assets at FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Securities are accounted for at the trade date.

Measurement in subsequent periods depends on the classification of the financial instrument.

Financial assets:

Financial assets are classified into the following categories: financial assets at 'FVTPL', 'held-to-maturity investments', 'available-for-sale' and 'loans and receivable'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

i) Financial assets at FVTPL

Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of loss.

The Company does not currently hold any derivative instruments or apply hedge accounting.

ii) Available-for-sale financial assets

Financial assets are classified as available-for-sale when so designated by management. Financial assets classified as available-for-sale are measured at fair value, with changes recognized in the other comprehensive income. The Company currently does not have any financial assets classified as available-for-sale.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

i) Other financial liabilities:

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

De-recognition of financial liabilities:

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expired.

The Company's financial instruments consist of the following:

Financial assets:	Classification:
Cash	FVTPL
Amounts receivable	Loans and receivables

Financial liabilities:	Classification:
Accounts payable and other liabilities	Other financial liabilities
Due to related parties	Other financial liabilities

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of December 31, 2014 and December 31, 2013, other than cash, none of the Company's financial instruments are recorded at fair value on the consolidated statements of financial position. Cash is considered as a Level 1 financial instrument.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss. In addition, long lived assets that are not amortized are subject to an annual impairment assessment.

(g) Share-based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(h) Income taxes

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(i) Loss per share

The Company presents basic loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using a weighted average number of common shares outstanding plus the repurchased common shares at the average market price for the period using the proceeds to be received on the exercise of dilutive stock options and warrants. The effect of potential issuances of shares under stock options and warrants would be anti-dilutive, and accordingly basic and diluted loss per share are the same.

(j) 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 consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of amounts receivable that are included in the consolidated statements of financial position;
- estimates of accounts payable and other liabilities;
- the valuation of share-based payments;
- the valuation of warrants; and
- the determination for deferred tax asset.

(k) New standards not yet adopted and interpretations issued but not yet effective

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. 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. Earlier adoption is permitted.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

3. Capital risk management

The Company includes equity, comprised of issued share capital, reserves and deficit, in the definition of capital, which as at December 31, 2014, totalled a deficit of \$49,382 (December 31, 2013 - deficit of \$66,252).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying and evaluating a business or asset acquisition. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity and completion of a business or asset acquisition.

There has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2014.

The Company is not subject to any capital requirements imposed by a lending institution or any external capital requirements.

4. Financial instruments and risk factors

The Company's financial instruments, consisting of cash, amounts receivable, accounts payable and other liabilities, and due to related parties, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at December 31, 2014, the Company had working capital deficit of \$49,382 (December 31, 2013 - deficit of \$66,252). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. As at December 31, 2014, the Company had cash of \$22,875 (December 31, 2013 - \$5,233) to settle current liabilities of \$72,468 (December 31, 2013 - \$71,770). The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company.

The Company generates cash flow primarily from its financing activities. Further financing will be required for working capital expenditures beyond December 31, 2014. While there is no assurance these funds can be raised, the Company believes such financing will be available as required. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

5. Categories of financial instruments

	As at December 31, 2014	As at December 31, 2013
Financial assets:		
FVTPL		
Cash	\$ 22,875	\$ 5,233
Loans and receivables		
Amounts receivable	211	285
Financial liabilities:		
Other financial liabilities		
Accounts payable and other liabilities	\$ 7,499	\$ 6,340
Due to related parties	64,969	65,430

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

6. Due to related parties

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) Bonanza entered into the following transactions with related parties:

	Years Ended December 31,	
	2014	2013
Marrelli Support Services Inc. ("Marrelli Support") (i)	\$ 6,500	\$ 10,155

(i) The Chief Financial Officer ("CFO") of Bonanza is the President of Marrelli Support. Fees relate to the CFO function performed.

(b) The following summary outlines amounts owing to related parties. The amounts are unsecured, non-interest bearing and due on demand:

	As at December 31, 2014	As at December 31, 2013
Accounting fees payable to Marrelli Support	\$ 3,039	\$ 3,500
Advances from Brillco Inc. ("Brillco") (i)	29,930	29,930
Advances from FSC Abel Financial Inc. ("FSC") (i)	32,000	32,000
	\$ 64,969	\$ 65,430

(i) Shareholders of the Company.

(c) Certain shareholders and an officer, all through companies they control, purchased common shares in the February 25, 2014 private placement (see note 7(b)(i)):

- Brillco, a shareholder, acquired direct ownership of 325,000 common shares of the Company in the private placement;
- FSC, a shareholder, acquired direct ownership of 325,000 common shares of the Company in the private placement; and
- C. Marrelli Services Limited, a company controlled by Carmelo Marrelli, the CFO of the Company, acquired direct ownership of 150,000 common shares of the Company in the private placement.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

6. Due to related parties (continued)

(d) To the knowledge of the directors and officers of the Company, as at December 31, 2014, no person or corporation beneficially owned or exercised control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company other than as set out below:

	Number of Common Shares	Percentage of Outstanding Shares
Brillco	1,875,000	23.27 %
FSC	1,975,000	24.52 %

As at December 31, 2014, directors and officers of the Company controlled 250,000 common shares of the Company or approximately 3.1% of the shares outstanding.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

7. Share capital

a) Authorized share capital

Unlimited common shares with no par value
2,000,000 special preference shares, voting, non-participating and redeemable

b) Common shares issued

At December 31, 2014, the issued share capital amounted to \$388,712. The change in issued share capital for the period was as follows:

	Number of Common Shares	Amount
Balance, December 31, 2012 and 2013	7,255,009	\$ 352,164
Private placement (i)	800,000	40,000
Cost of issue (i)	-	(3,452)
Balance, December 31, 2014	8,055,009	\$ 388,712

(i) On February 25, 2014, Bonanza announced that it has completed a non-brokered private placement of common shares raising gross proceeds of \$40,000. The Company has issued and sold 800,000 common shares at a price of \$0.05 per share. Legal and other costs associated with the non-brokered private placement amounted to \$3,452.

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

8. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2012, 2013 and 2014	450,000	0.12

The following table reflects the actual stock options issued and outstanding as of December 31, 2014:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
June 24, 2016	0.12	1.48	450,000	450,000	-

9. Warrants

	Number of Warrants	Grant Date Fair Value (\$)
Balance, December 31, 2012 and 2013	1,500,000	102,000
Expired	(1,500,000)	(102,000)
Balance, December 31, 2014	-	-

10. Net loss per share

The calculation of basic and diluted loss per share for the year ended December 31, 2014, was based on the loss attributable to common shareholders of \$19,678 (year ended December 31, 2013 - \$24,295) and the weighted average number of common shares outstanding of 7,890,325 (year ended December 31, 2013 - 7,255,009). Diluted loss per share is the same as basic loss per share.

11. Income taxes

(a) Provision for income taxes

The consolidated income tax expense for each of the years ended December 31, 2014 and 2013 is \$nil. There are no income tax assets or liabilities that have been recognized. The consolidated actual income tax expense is as follows:

	2014	2013
Loss before income taxes	\$ (19,678)	\$ (24,295)
Expected income tax recovery based on statutory rate of 26.5% (2013 - 26.5%)	(5,215)	(6,438)
Adjustment to expected income tax benefit:		
Share issue expense deductible	(1,075)	(892)
Change in tax rate	-	(3,504)
Benefit of tax losses not recognized	6,290	10,834
Income tax provision (recovery)	\$ -	\$ -

Bonanza Blue Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

11. Income taxes (continued)

(b) Deferred income tax balances

The following assets have not been recognized for accounting purposes as it is not probable that taxable profits will be available against which the deferred tax assets can be utilized:

	2014	2013
Deferred income tax		
Non-capital losses carried forward	\$ 59,323	\$ 66,558
Share issue costs	1,625	1,785
	60,948	68,343
Deferred tax assets not recognized	(60,948)	(68,343)
	\$ -	\$ -

(c) Losses carried forward

As at December 31, 2014, the Company and its subsidiary have non-capital losses available for carry forward of approximately \$223,862 (2013 - \$251,162) for income tax purposes as follows:

Expires:

2015	\$ 9,100
2026	24,800
2027	24,200
2028	27,000
2029	6,900
2030	29,100
2031	37,000
2032	38,100
2033	27,662
	<u>\$ 223,862</u>

12. General and administrative

	Years Ended December 31,	
	2014	2013
Professional fees	\$ 11,890	\$ 10,567
Shareholder information	340	3,330
Office and general	7,448	10,398
	\$ 19,678	\$ 24,295

13. Segmented information

The Company's operations comprise a single reporting segment which is currently inactive. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.