BARKSDALE CAPITAL CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2016 AND 2015

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Barksdale Capital Corp.

We have audited the accompanying financial statements of Barksdale Capital Corp. which comprise the statements of financial position as at March 31, 2016 and 2015, and the statements of comprehensive loss, changes in deficiency and cash flows for the years then ended, and the related notes comprising 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 financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Barksdale Capital Corp. as at March 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Barksdale Capital Corp. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
July 15, 2016

BARKSDALE CAPITAL CORP.
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2016 AND 2015
(Expressed in Canadian dollars)

		March 31, 2016		March 31, 2015
ASSETS				
Current				
Cash	**$**	**633**	$	38
GST and other receivables		**258**		115
	$	**891**	$	153
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**219,636**	$	224,984
Loans and accrued interest payable (Note 6)		**224,806**		139,682
		444,442		364,666
DEFICIENCY				
Share Capital (Note 4)		**16,737,805**		16,737,805
Contributed Surplus		**1,561,278**		1,561,278
Deficit		**(18,742,634)**		(18,663,596)
		(443,551)		(364,513)
	$	**891**	$	153

Nature of Operations and Going Concern (Note 1)
Contingent Liability (Note 11)
Subsequent Event (Note 12)

Approved on behalf of the Board of Directors on July 15, 2016:

"N. Ross Wilmot" Director *"Kurt Lahey"* Director

The accompanying notes are an integral part of these financial statements

BARKSDALE CAPITAL CORP.
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015

(Expressed in Canadian dollars)

		2016	2015
Expenses			
Interest expense (Note 6)	$	**33,124**	23,127
Office and rent		**969**	670
Professional fees		**51,179**	46,437
Transfer and filing fees		**10,147**	9,564
Loss Before Other Items	$	**(95,419)**	(79,798)
Other Items:			
Foreign exchange loss		**-**	(4,576)
Gain on derecognition of accounts payable and accrued liabilities		**16,381**	56,937
Net Loss and Comprehensive Loss	$	**(79,038)**	(27,437)
Basic and Diluted Loss Per Share		**(0.02)**	(0.01)
Weighted Average Number of Common Shares Outstanding		**5,091,226**	5,091,226

The accompanying notes are an integral part of these financial statements

BARKSDALE CAPITAL CORP.
STATEMENTS OF CHANGES IN DEFICIENCY
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015

(Expressed in Canadian dollars)

	Share Capital				
	Number of Shares	Amount	Contributed Surplus	Deficit	Deficiency
Balance, March 31, 2014	**5,091,226**	**16,737,805**	**1,561,278**	**$(18,636,159)**	**$(337,076)**
Net loss and comprehensive loss for the year	-	-	-	(27,437)	(27,437)
Balance, March 31, 2015	**5,091,226**	**16,737,805**	**1,561,278**	**$(18,663,596)**	**$(364,513)**
Net loss and comprehensive loss for the year	-	-	-	(79,038)	(79,038)
Balance, March 31, 2016	**5,091,226**	**$16,737,805**	**$1,561,278**	**$(18,742,634)**	**$(443,551)**

The accompanying notes are an integral part of these financial statements

BARKSDALE CAPITAL CORP.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015

(Expressed in Canadian dollars)

		2016		2015
Cash Flows From (Used In):				
Operating Activities				
Net loss for the year	**$**	**(79,038)**	$	(27,437)
Items not involving cash:				
Accrued interest and accretion		**33,124**		23,127
Gain on derecognition of accounts payable and accrued liabilities		**(16,381)**		(56,937)
		(62,295)		(61,247)
Changes in non-cash operating working capital:				
Amounts receivable		**(143)**		13
Accounts payable and accrued liabilities		**11,033**		53,496
Prepaid expenses		**-**		1,946
		(51,405)		(5,792)
Financing Activities				
Proceeds from loans payable		**52,000**		2,000
		52,000		2,000
Increase (Decrease) in Cash		**595**		(3,792)
Cash, Beginning of Year		**38**		3,830
Cash, End of Year	**$**	**633**	$	38
Supplemental Cash Flow Information				
Cash paid for interest	**$**	**-**	$	-
Cash paid for income taxes		**-**		-

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Barksdale Capital Corp. ("the Company"), incorporated in British Columbia, is a public company listed on the NEX board of the TSX Venture Exchange ("TSXV") and trades under the symbol BRO.H. The Company is in the business of seeking new business opportunities. The Company's registered office is Royal Center, 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, Canada, V6E 4N7.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The Company has not generated revenues from its operations to date. As at March 31, 2016, the Company has accumulated net losses of $18,742,634 since inception and had a working capital deficiency of $443,551. These factors indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. The operations of the Company have primarily been funded by the issuance of common shares. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Management plans to raise financing to meet the Company's obligations over the next 12 months. There is no assurance that management will be able to complete any such financing.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements for the year ended March 31, 2016 were authorized for issuance in accordance with a resolution of the Board of Directors on July 15, 2016.

b) Basis of Presentation

These financial statements are presented in Canadian dollars. The Canadian dollar is the functional currency of the Company.

c) Use of Estimates and Judgements

The preparation of these financial statements is in conformity with IFRS which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

2. BASIS OF PRESENTATION (continued)

c) Use of Estimates and Judgements (continued)

Significant areas requiring the use of management estimates and judgments include:

(i) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(ii) The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available to identify new business opportunities and working capital requirements, the outcome of which is uncertain.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS and reflect management's consideration of the following significant accounting policies:

a) Foreign Currency Transactions

The functional currency of the Company is the Canadian dollar and this is also the currency in which it presents these financial statements. The Company recognizes transactions in currencies other than the Canadian dollar (foreign currencies) at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the statement of loss and comprehensive loss. Non-monetary assets and liabilities are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

b) Cash and Cash Equivalents

Cash is comprised of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months when acquired. The Company did not have cash equivalents as of March 31, 2016 and 2015.

c) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Impairment of Tangible and Intangible Assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Decommissioning Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. As at March 31, 2016 and 2015, the Company has determined that it has no decommissioning provisions.

e) Share-based Compensation

The Company uses the fair value based method of accounting for share-based compensation for all awards of shares and share options granted. The Company grants stock options to executive officers, directors, employees and consultants pursuant to a stock option plan described in Note 4(b). The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense 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.

Where the share options are awarded to employees, the fair value is measured at grant date, and each tranche is recognized on the graded vesting method 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. Where share options are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive income/loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

f) Income Taxes

Income taxes are calculated using the asset and liability method. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount in the financial statements are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using the substantively enacted tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Earnings (Loss) Per Share

Basic earnings/loss per share is calculated based on the weighted average number of shares outstanding. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the dilutive effect on earnings/loss per share is calculated to reflect on the use of the proceeds that could be obtained upon the exercise of options and warrants. It assumes that the proceeds would be used to purchase common shares at the average market price during the period, if dilutive. Basic and diluted loss per share are equal as outstanding options and warrants would be anti-dilutive.

h) Financial Instruments and Risk Management

Financial instruments are classified into one of five categories: fair value through profit or loss ("FVTPL"), available-for-sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments and derivatives are measured in the statement of financial position at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

The Company has classified its cash as FVTPL, other receivables as loans and receivables and accounts payable and loans payable and accrued interest as other financial liabilities. The carrying values of the Company's financial instruments are a reasonable approximation of fair value due to their short-term nature.

Derivatives embedded in other financial instruments must be separated and measured at fair value. The Company does not engage in any form of derivative or hedging instruments.

i) Comprehensive Income

Comprehensive income includes net earnings and other comprehensive income. Other comprehensive income includes holding gains on available-for-sale investments, gains and losses on certain derivative instruments and currency gains and losses relating to translating financial statements of self-sustaining foreign operations.

j) Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

k) Accounting Standards Adopted on April 1, 2015

There were no new or reviesed accounting standards scheduled for mandatory adoption on April 1, 2015, and thus no new accounting standards were adopted in 2016.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Accounting Standards Issued but Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

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- IAS 1 – *Presentation of Finanical Statements:* IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements, effective for annual periods beginning on or after January 1, 2016.
- IAS 16 - *Leases* & IAS 38 – *Intangle Assets*: Amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriated, and (ii) provide a rebuttable presumption for intangible assets, effective for annual periods beginning on or after January 1, 2016.
- IFRS 9 – *Financial Instruments:* New standard that replaced IAS 39 *Financial Instruments: Recognition and Measurement* for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.
- IFRS 15 – *Revenue from Contracts*: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.

4. SHARE CAPITAL

a) Authorized

At March 31, 2016, the authorized share capital comprised an unlimited number of common shares without par value.

b) Stock Options

The Company's Stock Option Plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant. There were no stock options outstanding and exercisable as at March 31, 2016 and 2015.

5. RELATED PARTY TRANSACTIONS AND BALANCES

There were no related party transactions during the years ended March 31, 2016 and 2015. The Company incurred no compensation for its key management personnel during the years ended March 31, 2016 and 2015.

6. LOANS PAYABLE AND ACCRUED INTEREST

(i) March 7, 2013 Loan

On March 7, 2013, the Company entered into a unsecured working capital loan facility with a third party to partially fund the Company's working capital deficiency. The working capital loan facility bears interest at 12% per annum, was subject to an original issue discount of 20% and was due for repayment March 31, 2016 pursuant to an amending agreement. As at July 15, 2016, the Company continues to negotiate an extension of the loan but there are no assurances and extension will be successfully negotiated.

During the year ended March 31, 2016, the Company accrued $13,523 of interest (2015 - $23,127). As at March 31, 2016, there is $112,400 in principal and $40,807 in accrued interest outstanding.

(ii) April 20, 2015 Loan

On April 20, 2015, the Company entered into an additional unsecured working capital loan facility with a third party. The working capital loan facility bears interest at 12% per annum, is subject to an original issue discount of 20% and was due for repayment March 31, 2016. As at July 15, 2016, the Company continues to negotiate an extension of the loan but there are no assurances an extension will be successfully negotiated.

During the year ended March 31, 2016, the Company borrowed $65,000 under this facility for net proceeds of $52,000 and accrued $19,602 of interest (2015 - $Nil) which is comprised of $6,602 in accrued 12% interest (2015 - $Nil) and $13,000 for the accretion of the 20% bonus (2015 - $Nil).

7. SEGMENTED INFORMATION

The Company currently operates in one segment: general corporate activities in Canada.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are exposed to credit, liquidity and market risks. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market risk is where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risks. It is management's opinion that the Company is not exposed to significant credit or market risks.

Liquidity Risk

The Company has an informal planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through its capital management process. The Company's financial liabilities are comprised of its accounts payable and loans payable and accrued interest, all of which are due within the next 12 month period. There are no finance or operating lease commitments.

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As identified in Note 1, the Company's ability to continue as a going concern and to realize the carrying value of its assets and to discharge its liabilities is dependent on the Company's ability to obtain necessary financing to fund its operations. The Company has a working capital deficiency of $443,551 at March 31, 2016. As disclosed in Note 6, loans and interest payable became due on March 31, 2016. The Company requires additional sources of financing to complete its future business plans and negotiate settlement with its creditors. There can be no assurance that the Company will complete a financing or do a financing on favourable terms or negotiate settlements with creditors.

Significant commitments in years subsequent to March 31, 2016 are as follows:

		< 1 year		1 – 3 years		Total
Accounts payable	$	219,636	$	-	$	219,636
Loans payable and accrued interest	$	224,806	$	-	$	224,806

Foreign Exchange Risk

The Company does not have significant foreign currency denominated financial instruments and is not exposed to significant foreign exchange risk.

Interest Rate Risk

The Company does have exposure to interest rate risk as it has an interest bearing loan at a fixed rate that is repayable by March 31, 2016. A 1% change in the interest rate would not have a significant effect on the Company's income or comprehensive income.

Fair Value

The Company's financial instruments include cash, account payables and loan payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The fair value of these financial instruments approximates their carrying value due to their short terms of maturity.

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy 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

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

		Level 1		Level 2		Level 3		Total March 31, 2016
Cash	$	633	$	-	$	-	$	633

(Expressed in Canadian dollars)

9. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of all components of shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support the acquisition and development of new business opportunities.

The Company is seeking new business opportunities; as such the Company is dependent on external equity financing to fund its activities. In order to pay for administrative costs, the Company plans to raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended March 31, 2016. The Company is not subject to externally imposed capital requirements.

10. INCOME TAXES

The Company is subject to income taxes in Canada.

a) Provision for Income Taxes

The following table reconciles the amount of income tax recoverable on application of statutory Canadian and federal and provincial income tax rates to the amount reported in these financial statements:

	2016	2015
Canadian statutory income tax rate	**26.00%**	26.00%
Expected income tax recovery at statutory rates	**$ (20,550)**	$ (7,133)
Non-deductible items and other	**4,030**	(2,493)
Change in unrecognized tax benefits	**16,520**	9,626
	$ -	$ -

b) Deferred Income Tax Assets and Liabilities

The significant components of the Company's deferred income tax assets were as follows:

	2016	2015
Non-capital loss carry forwards	**$ 1,514,863**	$ 1,498,343
Mineral properties	**857,153**	857,153
Equipment and other	**10,536**	10,536
	2,382,552	2,366,032
Deferred tax assets not recognized	**(2,382,552)**	(2,366,032)
	$ -	$ -

(Expressed in Canadian dollars)

10. INCOME TAXES (continued)

c) Non-Capital Loss Carryforwards

As at March 31, 2016, the Company had $5,827,000 non-capital loss carry forwards available to reduce taxable income for future years. These losses expire as follows:

EXPIRY DATE	TOTAL $
2027	668,000
2028	833,000
2029	922,000
2030	1,763,000
2031	637,000
2032	453,000
2033	296,000
2034	160,000
2035	31,000
2036	64,000
Total	5,827,000

11. CONTINGENT LIABILITY

In 2014, the Company along with its former CEO were named as defendants in a statement of claim in the Supreme Court of British Columbia. The action was a result of a third party's claim that they were persuaded by the former CEO in November 2011 to invest $10,000 in a third party oil company. On July 7, 2015, the Company settled the claim for $2,500.

12. SUBSEQUENT EVENT

Subsequent to the year ended March 31, 2016, the Company borrowed a further $20,900 in net proceeds pursuant to the April 20, 2015 working capital loan facility (see Note 6) which consisted of $26,125 in principal and a bonus discount of $5,225.