A Company Specializing in Environmental Protection and Remediation Technologies

FIRST QUARTER 2015

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND NOTES

(Expressed in Canadian Dollars)

The auditor of ENPAR Technologies Inc. has not performed a review of the unaudited condensed interim statements for the period ended March 31, 2015 and March 31, 2014.

CONTENTS

Tonin&Co LLP
CHARTERED ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the condensed statement of financial position of Enpar Technologies Inc. as at March 31, 2015 and the condensed statements of loss and comprehensive loss, changes in equity and cash flows for the period then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Tonin & Co. LLP

Guelph, Ontario
May 28, 2015

Tonin & Co. LLP
Chartered Accountants
Licensed Public Accountants

ENPAR TECHNOLOGIES INC.

CONDENSED STATEMENT OF FINANCIAL POSITION

Expressed in Canadian Dollars	As at March 31, 2015	As at December 31, 2014
ASSETS		
CURRENT		
Cash and cash equivalents (note 2)	$ 241,743	$ 59,187
Accounts receivable	41,186	62,006
Prepaid expenses	1,347	1,347
	284,276	122,540
PROPERTY, PLANT AND EQUIPMENT (note 3)	221,937	234,016
PATENTS AND RIGHTS TO TECHNOLOGY (note 4)	154,772	158,839
	$ 660,985	$ 515,395
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 132,115	$ 116,866
Customer deposits	50,530	50,530
	182,645	167,396
FORGIVABLE LOANS (note 5)	313,406	302,078
	496,051	469,474
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 6)	14,581,148	14,244,969
WARRANTS (note 6)	253,066	323,808
CONTRIBUTED SURPLUS (page 3)	4,861,526	4,723,110
DEFICIT (page 3)	(19,530,806)	(19,245,966)
	164,934	45,921
	$ 660,985	$ 515,395

APPROVED ON BEHALF OF THE BOARD:

"Gene Shelp"
Gene Shelp, Director

"Ed Tsang"
Ed Tsang, Director

(The accompanying notes form an integral part of these unaudited condensed interim financial statements)

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Technologies Inc.

ENPAR TECHNOLOGIES INC.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Expressed in Canadian Dollars	Common shares (#)	Common shares Amount	Warrants	Contributed Surplus	Deficit	Total shareholders' equity
Balance - Jan. 1, 2014	**86,041,252**	**$ 13,725,727**	**$ 304,869**	**$ 4,307,065**	**$ (17,735,949)**	**$ 601,712**
Net loss	-	-	-	-	(408,056)	(408,056)
Share-based payments	-	-	-	72,978	-	72,978
Private placement	1,000,000	100,000	-	-	-	100,000
Share issue cost	-	(1,065)	-	-	-	(1,065)
Warrants	-	(15,851)	15,851	-	-	-
Expiration of warrants	-	-	(44,454)	44,454	-	-
Balance - Mar. 31, 2014	**87,041,252**	**13,808,811**	**276,266**	**4,424,497**	**(18,144,005)**	**365,569**
Net loss	-	-	-	-	(1,101,961)	-
Share-based payments	-	-	-	285,113	-	285,113
Private Placements	5,121,000	512,100	-	-	-	512,100
Share issue cost	-	(14,900)	-	-	-	(14,900)
Warrants	-	(61,042)	61,042	-	-	-
Expiration of warrants	-	-	(13,500)	13,500	-	-
Balance - Dec. 31, 2014	**92,162,252**	**14,244,969**	**323,808**	**4,723,110**	**(19,245,966)**	**45,921**
Net loss	-	-	-	-	(284,840)	(284,840)
Share-based payments	-	-	-	16,353	-	16,353
Private Placements	3,875,000	387,500	-	-	-	387,500
Warrants	-	(51,321)	51,321	-	-	-
Expiration of warrants	-	-	(122,063)	122,063	-	-
Balance - Mar. 31, 2015	**96,037,252**	**$ 14,581,148**	**$ 253,066**	**$ 4,861,526**	**$ (19,530,806)**	**$ 164,934**

(The accompanying notes form an integral part of these unaudited condensed interim financial statements)

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ENPAR TECHNOLOGIES INC.

CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

Expressed in Canadian Dollars	three months ended March 31, 2015	2014
REVENUE		
Projects	$ 15,340	$ 8,000
Interest	-	-
	15,340	8,000
DIRECT OPERATING EXPENSES	211,046	248,638
OPERATING LOSS BEFORE GENERAL AND ADMINISTRATIVE EXPENSES AND NON-CASH ITEMS	$ (195,706)	$ (240,638)
General and administrative expenses	39,431	65,597
Depreciation and amortization	22,022	28,843
Share-based payments	16,353	72,978
Interest on forgivable loans	11,328	-
	89,134	167,418
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (284,840)	$ (408,056)
Basic and diluted loss per share	$ (0.003)	$ (0.005)
Weighted average number of shares outstanding - basic and diluted	94,741,322	86,869,396

(The accompanying notes form an integral part of these unaudited condensed interim financial statements)

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ENPAR TECHNOLOGIES INC.

CONDENSED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

Expressed in Canadian Dollars	2015	2014
OPERATING ACTIVITIES		
Net loss for the period	$ (284,840)	$ (408,056)
Add: Item not involving an outlay of cash		
Depreciation and amortization	22,022	28,843
Share-based payments	16,353	72,978
Interest on forgivable loans	11,328	-
	(235,137)	(306,235)
CHANGES IN NON-CASH WORKING CAPITAL		
Decrease (increase) in accounts receivable	20,820	(22,992)
Increase (decrease) in accounts payable and accrued liabilities	15,249	(55,793)
Increase in customer deposits	-	2,682
Cash flow from operating activities	(199,068)	(382,338)
INVESTING ACTIVITIES		
Acquisition of patents and rights to technology	(5,876)	(15,296)
Cash flow from investing activities	(5,876)	(15,296)
FINANCING ACTIVITIES		
Proceeds from issuance of shares (net of share issue cost)	387,500	98,936
Cash flow from financing activities	387,500	98,936
Net change in cash and cash equivalents during the period	182,556	(298,698)
Cash and cash equivalents, beginning of the period	59,187	581,582
Cash and cash equivalents, end of the period	$ 241,743	$ 282,884

(The accompanying notes form an integral part of these unaudited condensed interim financial statements)

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ENPAR TECHNOLOGIES INC.

Summarized Notes to the Condensed Financial Statements
For the three months ended March 31, 2015
(Canadian dollars, except per share amounts)

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Enpar Technologies Inc (the 'Company'), is incorporated under the Ontario Business Corporations Act and is a publically traded company whose common shares are listed under the symbol "ENP" on the Toronto Venture Exchange. The Company is engaged in the development of environmental technologies. The company currently markets its products throughout the world and in this regard the Company has signed a number of marketing and distribution agreements with various parties granting exclusive rights to these parties for the sale of the Company's various technologies in specific geographic regions. Generally the agreements call for a commission to be paid to the selling agent. The terms of the agreements vary from 18 months to 10 years. The Company's corporate head office and principal place of business is located at 70 Southgate Drive, Unit 4, Guelph, Ontario, Canada N1G 4P5.

Basis of Presentation and statement of compliance

These condensed consolidated interim financial statements ("interim financial statements") of Enpar Technologies Inc. were approved for issuance by the Board of Directors on May 28, 2015. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all disclosures normally provided in consolidated annual financial statements and should be read in conjunction with our audited annual financial statements for the year ended December 31, 2014.

The policies applied in these interim consolidated financial statements are based on IFRS's issued and outstanding as of March 31, 2015. Any subsequent changes to IFRS, which may give effect to the Company's annual financial statements for the year ending December 31, 2014, could result in restatement of these interim financial statements.

These financial statements have been prepared under the assumption that the Company is a going concern. This assumption, among other things, contemplates that the Company will be able to realize on its assets and discharge its liabilities in the normal course of operations. The Company has incurred a loss during the period in the amount of $284,840 (2014: $408,056), resulting in an accumulated deficit of $19,530,806 (2014: $19,245,966) and generated a negative cash flow from operations in the amount of $199,068 (2014: $382,338). The Company has been able to fund these operating losses mainly by raising equity; however, there can be no assurance that the Company will be able to do so in the future. Should the going concern assumption be proven to be invalid the carrying amounts of certain assets may have to be restated. Management has estimated that the Company will have adequate funds from existing working capital to meet its corporate, administrative, and other obligations for the coming year.

These interim financial statements are presented in Canadian dollars, which is the company's presentation and functional currency. These interim financial statements have been prepared using the historical cost basis except for certain financial instruments that have been evaluated at fair value. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Significant accounting policies

The significant accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those described in the notes to the Company's annual financial statements for year-ended December 31, 2014.

Key accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are used when accounting for items such as collectability of receivables, share-based payments, income taxes, fair value of financial assets and liabilities and amounts and likelihood of contingencies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance of $241,743 has been invested in bank deposits.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost January 1, 2015	Accumulated Depreciation January 1, 2015	Additions (disposals)	Depreciation	Impairment loss	Net March 31, 2015
Office furniture and fixtures	$ 61,439	$ 47,892	$ -	$ 677	$ -	$ 12,870
Equipment	73,238	61,516	-	586	-	11,136
Computer hardware	92,046	81,440	-	795	-	9,811
Leasehold Improvements	313,298	297,756	-	3,727	-	11,815
Demonstration units	408,124	225,525	-	6,294	-	176,305
	$ 948,145	$ 714,129	$ -	$ 12,079	$ -	$ 221,937

	Cost January 1, 2014	Accumulated Depreciation January 1, 2014	Additions (disposals)	Depreciation	Impairment loss	Net December 31, 2014
Office furniture and fixtures	$ 61,439	$ 44,503	$ -	$ 3,388	$ -	$ 13,548
Equipment	73,238	58,587	-	2,930	-	11,721
Computer hardware	92,046	76,894	-	4,545	-	10,607
Leasehold Improvements	313,298	239,914	-	57,843	-	15,541
Demonstration units	363,629	215,351	44,495	10,174	-	182,599
	$ 903,650	$ 635,249	$ 44,495	$ 78,880	$ -	$ 234,016

4. PATENTS AND RIGHTS TO TECHNOLOGY

	Cost January 1, 2015	Accumulated Amortization January 1, 2015	Additions (disposals)	Amortization	Write offs	Net March 31, 2015
Patents	$ 534,907	$ 379,609	$ 5,876	$ 9,890	$ -	$ 151,284
Rights to technology	10,000	6,459	-	53	-	3,488
	$ 544,907	$ 386,068	$ 5,876	$ 9,943	$ -	$ 154,772

	Cost January 1, 2014	Accumulated Amortization January 1, 2014	Additions (disposals)	Amortization	Write offs	Net December 31, 2014
Patents	$ 492,349	$ 334,936	$ 42,558	$ 44,673	$ -	$ 155,298
Rights to technology	10,000	6,234	-	225	-	3,541
	$ 502,349	$ 341,170	$ 42,558	$ 44,898	$ -	$ 158,839

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5. FORGIVABLE GOVERNMENT LOAN

During 2012 and 2013, the Company operated the ESD Demonstration system at the City of Guelph's drinking water facility for a period of approximately 9 months. Although the AmmEL system was scheduled for installation at the City of Guelph's waste water facility, the Company and the City of Guelph have agreed to delay the AmmEL installation so that the Company could proceed with a mining related demonstration project in 2014.

In February 2011, the Ontario Ministry of Economic Development and Innovation ("Ministry") awarded the Company funding in the form of forgivable loans up to a maximum amount of $341,644 for its AmmEL System Demonstration Project and $228,619 for its ESD System Demonstration Project. These forgivable loans are secured by means of a general security agreement over all assets of the Company. Each loan bears interest at an annual rate of 3.92% from the date of the initial payment of funds by the Ministry. The loans will be forgiven upon successful completion of the demonstration projects. To date, the Company has received the full amount of each loan.

These loans are forgivable in the event no conditions of default have occurred, the technology is not commercialized outside the Province of Ontario and various other requirements are met. Management has determined that there is reasonable assurance that the Company will comply with the conditions relating to its ESD System Demonstration project and, therefore, has recognized that loan as a government grant and offset the carrying cost of the ESD unit and the loan in the amount of $228,619 (see note 3). No determination related to the AmmEL unit has been made at this time. In the event that the Company is required to repay the ESD and AmmEL loans, the Company will be obligated to repay the funding of $570,264 (2014 - $502,860) plus interest charged at a rate of 3.92% per annum at maturity.

The loans were provided at a below-market rate of interest. The carrying value of the loans are being accreted using the effective rate of interest method using a market rate of 15%. During the current period, interest was recorded in the amount of $11,328 (2014: $39,401).

6. CAPITAL STOCK

(a) Capital stock consists of 96,037,252 common shares. An unlimited number of common shares and an unlimited number preferred shares are authorized. To date the Company has not issued any preferred shares. The following are share issuances and cancellations for the most recently completed financial year up to the most recently completed quarter.

(i) On January 17, 2014, the Company closed a non-brokered private placement to accredited investors for 1,000,000 units at a price of $0.10 per unit for gross proceeds of $100,000. Each unit consisted of one common share and half of a share purchase warrant for a total of 500,000 warrants. Each warrant entitles the holder to acquire one additional common share for a period of two years from closing at a price of $0.15 per common share. The Company paid a total of $1,050 in cash commissions and issued an additional 21,000 shares at $0.10 per unit, valued at $2,100 as a commission. A total of $15,851 is allocated as value of the warrants attached to the units. The value of the shareholder warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%,, expected volatility of 69%, risk free interest rate of 1.00% and expected life of 2 years. All securities issued under, or in connection with, the Offering are subject to a four-month hold period under applicable Canadian securities laws.

(ii) On June 23, 2014, the Company closed a non-brokered private placement to accredited investors for 2,800,000 units at a price of $0.10 per unit for gross proceeds of $280,000. Each unit consisted of one common share and half of a share purchase warrant for a total of 1,400,000 warrants. Each warrant entitles the holder to acquire one additional common share for a period of two years from closing at a price of $0.15 per common share. The Company paid a total of $2,400 in cash commissions. A total of $42,510 is allocated as value of the warrants attached to the units. The value of the shareholder warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%,, expected volatility of 77%, risk free interest rate of 1.00% and expected life of 2 years. All securities issued under, or in connection with, the Offering are subject to a four-month hold period under applicable Canadian securities laws.

(iii) On September 2, 2014, the Company closed a non-brokered private placement to accredited investors for 2,300,000

continued....

Enpar Technologies Inc.

6. CAPITAL STOCK - continued

units at a price of $0.10 per unit for gross proceeds of $230,000. Each unit consisted of one common share and half of a share purchase warrant for a total of 1,150,000 warrants. Each warrant entitles the holder to acquire one additional common share for a period of two years from closing at a price of $0.15 per common share. The Company paid a total of $10,400 in cash commissions and issued 52,000 agent warrants valued at $802 as compensation. A total of $17,730 is allocated as value of the warrants attached to the units. The value of the shareholder warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%,, expected volatility of 50%, risk free interest rate of 1.00% and expected life of 2 years. All securities issued under, or in connection with, the Offering are subject to a four-month hold period under applicable Canadian securities laws.

(iv) On February 10, 2015, the Company closed a non-brokered private placement to accredited investors for 2,375,000 units at a price of $0.10 per unit for gross proceeds of $237,500. Each Unit consists of one common share and half a share purchase warrant for a total of 1,187,500 warrants. Each warrant entitles the holder to acquire one additional common share for a period of two years from the closing at a price of $0.15 per common share. The Company paid no commission on this private placement. A total of $37,139 is allocated as value of the warrants attached to the units. The value of the shareholder warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%, expected volatility of 69%, risk free interest rate of 1.00% and expected life of 2 years. All securities issued under, or in connection with, the Offering are subject to a four-month hold period under applicable Canadian securities laws.

(v) On March 17, 2015 the Company closed a non-brokered private placement to accredited investors for 1,500,000 units at a price of $0.10 per unit for gross proceeds of $150,000. Each Unit consists of one common share and half a share purchase warrant for a total of 750,000 warrants. Each warrant entitles the holder to acquire one additional common share for a period of two years from the closing at a price of $0.1375 per common share. The Company paid no commission on this private placement. A total of $14,182 is allocated as value of the warrants attached to the units. The value of the shareholder warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%, expected volatility of 61%, risk free interest rate of 1.00% and expected life of 2 years. All securities issued under, or in connection with, the Offering are subject to a four-month hold period under applicable Canadian securities laws.

(vi) Basic income (loss) per share was calculated on the basis of the weighted average number of common shares outstanding for the year. Fully dilutive income (loss) per share has not been disclosed as the exercise of the common share purchase options and warrants outstanding as at March 31, 2015 and 2014 would have anti-dilutive effect.

(b) Stock incentive plan

Approved by the shareholders on July 8, 2008 and pursuant to Policy 4.4 of the TSX Venture Exchange, the Company maintains a Stock Incentive Plan for designated officers, directors, consultants and employees. Each stock option entitles the holder to one common share. Under the terms of the plan the term of the options shall not exceed five years. The Option price of any shares in respect of which an option may be granted under the Plan shall be not less than the closing price of the Company's common shares on the TSX Venture Exchange on the last day of trading immediately preceding the date of the grant less any applicable discount, provided that where the common shares have not traded for a period of twenty days (20) preceding the date of grant, the Option price shall be determined based upon the average between the closing bid and asked prices for the five days (5) immediately preceding the date of grant. A summary of the status of the outstanding and exercisable stock options under the Stock Incentive Plan is presented below:

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6. CAPITAL STOCK - continued

	Options	Weighted average exercise price
Outstanding, January 1, 2014	7,950,000	$ 0.12
Granted, January 15, 2014	3,975,000	0.10
Granted, July 11, 2014	1,800,000	0.14
Granted, September 17, 2014	250,000	0.10
Granted, September 22, 2014	150,000	0.10
Expired	(3,300,000)	0.13
Outstanding, December 31, 2014	10,825,000	$ 0.11
Expired	(350,000)	0.10
Outstanding, March 31, 2015	10,475,000	$ 0.11

The following table summarizes information about the options outstanding at March 31, 2015:

Exercise price	Options outstanding	Remaining contractual life in years
$ 0.10	8,900,000	2.82
$ 0.15	1,500,000	4.28
$ 0.20	75,000	0.33
	10,475,000	3.02

In determining the expense for the share based payments during the period, the fair value of the options were estimated using a Black-Scholes option pricing model with the following weighted average assumptions used for grants as follows: dividend yield of 0%, expected volatility of 56-75% (2014: 52-75%), risk-free interest rate of 1% (2014: 1%) and expected life of 2 - 5 years.

(c) Warrants

The following table summarizes information about common share purchase warrants outstanding at March 31, 2015:

	Warrants outstanding	Weighted average exercise price	Weighted Average Remaining contractual life in years
Outstanding January 1, 2014	17,148,600	$ 0.17	
Issued - private placements	3,102,000	0.15	
Expired	(5,491,800)	0.22	
Outstanding December 31, 2014	14,758,800	$ 0.14	0.69
Issued - private placements	1,937,500	0.15	
Expired	(5,356,800)	0.18	
Outstanding March 31, 2015	11,339,500	$ 0.13	1.00

7. CONTINGENT LIABILITIES

Upon commercialization of the Acid Mine Drainage Technology ("AmdELTechnology"), payments shall be made annually in an amount equal to the greater of $20,000 or 25% of the net annual after tax income of the Corporation, as confirmed by audited annual financial statements, until an aggregate amount of $80,000 is paid to Dofasco Inc. The AmdEL Technology shall be considered to be commercialized when the first contract on commercial terms for its use is received. At March 31, 2015, management did not consider the AmdEL Technology to be commercialized.

8. GEOGRAPHIC INFORMATION

All of the Company's operations and assets are located in Canada.

9. FINANCIAL INSTRUMENTS

Credit Risk

The Company's financial assets include cash and cash equivalents, short-term investments, and accounts receivable. The Company's maximum exposure to credit risk as at March 31, 2015, is the carrying value of its financial assets. The Company manages credit risk by maintaining bank and broker accounts with reputable banks and financial institutions.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had cash and cash equivalent balances of $241,743 (2014 - $59,188) to settle current liabilities of $182,645 (2014 - $167,396) and forgivable loans of $302,078 (2013 - $302,078) from the Ontario Ministry (see note 6). Of the amount outstanding, $132,115 (2014 - $116,866) of the Company's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms.

Interest rate risk

The Company's debt is limited to accounts payable and accrued liabilities, loan payable bearing no interest, and forgivable loan payable at an interest rate of 3.92%. Interest on the forgivable loan is to be accrued annually and due on maturity if the Company fails to comply with certain conditions by maturity. The company therefore has limited exposure to interest rate risk.

Foreign currency rate risk

The Company does not currently have any significant foreign currency dominated transactions.

Fair value of financial instruments and Hierarchy

The book value of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities, other liabilities, and loans payable all approximate their fair values as at March 31, 2015. The Company did not hold any FVTPL financial instruments during the current year.

For disclosure purposes, the Company categorizes its financial assets and liabilities measured at the fair value into one of three different levels depending on the observation of the inputs used in the measurement.

The three levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2: Fair value is based on inputs other than quoted prices included within Level 1 that are not observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs.

As at March 31, 2015 the Company's financial instruments are cash and short-term investments, considered to be Level 1 as the market values are readily available. Accounts receivable, accounts payable and accrued liabilities, and forgivable loans are considered to be Level 2 as it uses inputs that are not observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

10. CAPITAL MANAGEMENT

The Company manages its capital (debt, including accounts payable and loans payable, and equity, including capital stock and contributed surplus) to ensure that the Company will be able to continue as a going concern while attempting to maximize the return to shareholders through the optimization of a reasonable equity balance commensurate with current operating requirements. The strategy remains unchanged from 2014. The Company raises capital, as necessary, to meet its needs and to take advantage of perceived opportunities and therefore, does not have a numeric target for its capital structure. There were no changes to the Company's approach to capital management during the period ended March 31, 2015 compared to the year ended December 31, 2014.

The Company does not have any covenants respecting its capital ratios.