NOVRA TECHNOLOGIES INC.

Financial Statements

Year Ended December 31, 2015

NOVRA TECHNOLOGIES INC.

Index to Financial Statements

Year Ended December 31, 2015

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INDEPENDENT AUDITORS' REPORT

To The Shareholders
Novra Technologies Inc.

We have audited the accompanying financial statements of Novra Technologies Inc., which comprise the statement of financial position as at December 31, 2015 and December 31, 2014, and the statements of comprehensive income (loss), change in equity and cash flows for the years ended December 31, 2015 and 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 financial statements in accordance with International Financial Reporting Standards 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 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 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 the auditor's 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, the auditor considers 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 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 Novra Technologies Inc. as at December 31, 2015 and December 31, 2014, and its financial performance and its cash flows for the years ended December 31, 2015 and December 31, 2014 in accordance with International Financial Reporting Standards.

Collins Barrow HMA LLP
Chartered Professional Accountants

Winnipeg, Manitoba
April 29, 2016

NOVRA TECHNOLOGIES INC.

Statement of Financial Position

December 31, 2015

	Expressed in Canadian Dollars	
	December 31 2015	December 31 2014
ASSETS		
CURRENT		
Cash *(Note 3)*	**$ 577,132**	$ 588,516
Marketable securities *(Note 7)*	**-**	58
Accounts receivable *(Note 13)*	**875,464**	546,071
Notes receivable *(Note 8)*	**138,475**	115,910
Inventory *(Note 9)*	**531,255**	448,325
Prepaid expenses	**7,062**	134,943
Derivative financial instruments *(Note 12)*	**-**	33,702
Options *(Note 11)*	**55,281**	66,579
	2,184,669	1,934,104
EQUIPMENT *(Notes 3, 10)*	**25,937**	24,717
NON-REDEEMABLE GUARANTEED INVESTMENT CERTIFICATES *(Note 15)*	**200,000**	200,000
	$ 2,410,606	$ 2,158,821
LIABILITIES		
CURRENT		
Line of credit *(Note 15)*	**$ 555,000**	$ 730,000
Accounts payable and accrued liabilities *(Note 13)*	**696,125**	552,253
Deferred income	**24,950**	8,241
Due to related party *(Note 14)*	**250,000**	250,000
Current portion of long term debt *(Note 17)*	**99,575**	95,226
	1,625,650	1,635,720
LONG TERM DEBT *(Note 17)*	**377,147**	476,722
	2,002,797	2,112,442
SHAREHOLDERS' EQUITY		
Share capital *(Note 19)*	**6,056,729**	6,056,729
Deficit	**(5,648,920)**	(6,010,350)
	407,809	46,379
	$ 2,410,606	$ 2,158,821

LEASE COMMITMENTS *(Note 23)*

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

ON BEHALF OF THE BOARD

_____________________________ *Director*

_____________________________ *Director*

See note to financial statements

NOVRA TECHNOLOGIES INC.

Statement of Comprehensive Income (Loss)

Year Ended December 31, 2015

	Expressed in Canadian Dollars	
	December 31 2015	December 31 2014
REVENUE *(Notes 25, 26)*	**$ 2,712,671**	$ 1,887,048
COST OF SALES *(Schedule 1)*	**1,764,625**	1,066,789
GROSS PROFIT	**948,046**	820,259
EXPENSES		
Amortization of equipment	**5,907**	6,378
Business development and marketing *(Schedule 1)*	**126,581**	160,507
Corporate and investor relations services	**12,468**	12,832
Directors' fees and expenses *(Note 22)*	**17,586**	17,643
Foreign exchange	**(250,684)**	(320,234)
General and administrative *(Schedule 1)*	**304,173**	308,605
Research and development *(Schedule 1)*	**377,365**	414,012
Bad debt	**7,464**	33,746
	600,860	633,489
INCOME FROM OPERATIONS	**347,186**	186,770
OTHER INCOME		
Interest and other income	**6,869**	7,236
Unrealized losses on options *(Note 11)*	**(11,299)**	(1,125,216)
Unrealized losses on marketable securities	**(57)**	(151)
Unrealized gains on foreign exchange swaps held for trading	**-**	33,702
Miscellaneous income	**18,731**	-
	14,244	(1,084,429)
NET INCOME (LOSS) AND COMPREHENSIVE NET INCOME (LOSS)	**$ 361,430**	$ (897,659)
BASIC AND FULLY DILUTED EARNINGS (LOSS) PER SHARE	**$ 0.0161**	$ (0.0401)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**22,387,993**	22,387,993

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

See note to financial statements

NOVRA TECHNOLOGIES INC.

Statement of Change in Equity

Year Ended December 31, 2015

	Expressed in Canadian Dollars		
	Share Capital	**Deficit**	**Total**
Balance at January 1, 2014	**$ 6,056,729**	**$ (5,112,691)**	**$ 944,038**
Net loss for the year	-	(897,659)	(897,659)
Share capital issued	-	-	-
Balance at December 31, 2014	**$ 6,056,729**	**$ (6,010,350)**	**$ 46,379**
Balance at January 1, 2015	**$ 6,056,729**	**$ (6,010,350)**	**$ 46,379**
Net income for the year	-	361,430	361,430
Share capital issued	-	-	-
Balance at December 31, 2015	**$ 6,056,729**	**$ (5,648,920)**	**$ 407,809**

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

See note to financial statements

NOVRA TECHNOLOGIES INC.

Statement of Cash Flows

Year Ended December 31, 2015

	Expressed in Canadian Dollars	
	December 31 2015	December 31 2014
OPERATING ACTIVITIES		
Cash receipts from customers	**$ 2,392,550**	$ 1,297,435
Cash paid to suppliers and employees	**(2,104,642)**	(1,752,428)
Interest received	**2,835**	2,600
Interest paid	**(24,774)**	(28,933)
Cash flow from (used by) operating activities	**265,969**	(481,326)
INVESTING ACTIVITY		
Purchase of equipment	**(7,127)**	-
Cash flow used by investing activity	**(7,127)**	-
FINANCING ACTIVITIES		
Advances from related parties	**-**	250,000
Proceeds from (payment to) line of credit	**(175,000)**	450,000
Repayment of long term debt	**(95,226)**	(91,067)
Cash flow from (used by) financing activities	**(270,226)**	608,933
INCREASE (DECREASE) IN CASH	**(11,384)**	127,607
CASH - BEGINNING OF YEAR	**588,516**	460,909
CASH - END OF YEAR	**$ 577,132**	$ 588,516

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

1. DESCRIPTION OF OPERATIONS

The company is incorporated under the Canada Business Corporations Act and its business is the development of multi-media network applications with its broadband products, applications and services. The company designs, develops and markets network internet applications and products for wireless, digital television (DTV) and satellite networks.

The address of the company's corporate office and principal place of business is 900-330 St. Mary Avenue, Winnipeg Manitoba, R3C 3Z5.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on April 29, 2016.

Basis of measurement

The financial statements have been prepared on a historical cost basis, as modified by any changes in fair value of financial assets.

The financial statements are presented in Canadian dollars, which is also the company's functional currency, and all values are rounded to the nearest dollar (CDN $).

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the period end exchange rate. Non-monetary assets and liabilities have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the period, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Cash

Cash consists of unrestricted cash.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventory

Inventories are measured at the lower of cost and net realizable value, with cost being determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less any variable selling costs.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, import duties and brokerage fees, and transport, handling and other costs directly attributable to the acquisition of the finished goods and materials. The costs of conversion include direct material and labour costs, as well as lab materials and purchased external services.

Equipment

Recognition and Measurement

On initial recognition, equipment is valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liabilities would be recorded as provisions.

Equipment is subsequently measured at cost less accumulated amortization, less any accumulated impairment losses.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent costs

The cost of replacing part of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment is recognized in profit or loss as incurred.

Major maintenance and repairs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Gains and losses

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of equipment

At each reporting date, the company assesses whether there is any objective evidence that any equipment is impaired. Equipment is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the equipment.

Amortization

Equipment is amortized over its estimated useful life at the following rates and methods:

Machinery, equipment, furniture and fixtures	20%	declining balance method
Computer equipment	30%	declining balance method

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Financial instruments policy

The company classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired or liability incurred. The company's accounting policy for each category is as follows:

Fair value through profit or loss assets

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Fair value through profit or loss assets are measured at fair value with changes in those fair values recognized in the statement of comprehensive income(loss). Transaction costs are expensed when incurred.

In these financial statements, cash, marketable securities, derivative financial instruments and options have been classified as fair value through profit or loss assets.

Loans and receivables and other financial liabilities

Financial instruments classified as loans and receivables and other financial liabilities are carried at amortized cost using the effective interest method. Transaction costs are included in the initial measurement of the financial instrument.

In these financial statements accounts receivable, non-redeemable guaranteed investment certificates and notes receivable have been classified as loans and receivables. Accounts payable and accrued liabilities, line of credit, due to related party and long term debt have been classified as other financial liabilities.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets

At each reporting date, the company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Earnings per share

The company uses the treasury stock method to calculate earnings (loss) per share. Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. To calculate diluted earnings per share, all options and warrants whose average exercise price is less than or equal to the average share price for the year are assumed to be exercised. Also under this method, certain shares that are considered contingently issuable, such as escrowed shares subject to release based on performance criteria, are excluded from the calculation of weighted average common shares. For the year ended December 31, 2015, potentially dilutive common shares (relating to options outstanding at period end) totaling NIL (December 31, 2014 - NIL) were not included in the computation of earnings (loss) per share because their effect was anti-dilutive. Therefore, diluted earnings (loss) per share is the same as basic earnings (loss) per share.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss/income over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase to the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss/income over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by the use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

As described in Note 19, there were no stock options issued or outstanding during the year ended December 31, 2015.

Capital management

Capital is comprised of the company's shareholders' equity and any debt agreements. The company’s objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, deploy capital to provide an appropriate investment return to its shareholders, and maintain a favorable balance between assets and liabilities to allow for multiple financing options to the company should a financing need arise.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the pintail recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future tax profit will allow the deferred tax asset to be recovered.

Revenue Recognition

The company recognizes revenue upon shipment of the product when the significant risks and rewards of ownership are transferred to the customer. Title of the products is typically transferred to the customers at the time of shipment and payments are based on agreed prices and credit terms contained on sales invoices. Customers have no contractual right of return, except in the event of quality issues.

For inventory on consignment with other companies, including the strategic agreement as described in Note 11, revenue is recognized at the time that it is shipped to the final customer.

The company recognizes revenue on services provided when services are completed, amounts can be determined and when collection is reasonably assured.

Research and development

Research and development costs are expensed in the period in which they are incurred.

Standards, Amendments and Interpretations Not Yet Effective

The following new standard has been issued by the IASB but is not yet effective:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers is part of the IASB's joint project with the FASB that will create a global standard for the recognition of revenue that has been generated through contracts with customers; the standard excludes leases, insurance contracts, and financial instruments. IFRS 15 must be applied starting January 1, 2017 with early adoption permitted. The company has not yet determined the impact, if any, of adoption of IFRS 15 on its financial statements.

There are no other IFRS or International Financial Reporting Interpretations Committee (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Amortization of equipment

Equipment is amortized under the accounting policies as described in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful life of the equipment and the residual values of these assets, therefore future amortization charges could be revised.

Allowance for doubtful accounts

Management establishes an allowance for doubtful accounts on a case-by-case basis when they believe that payment of amounts owed is unlikely to occur. In establishing these allowances, management considers its historical experience and changes to its customer's financial position. If the financial conditions of a customer were to deteriorate, resulting in impairment of its ability to make the required payments, additional allowances may be required. Alternatively, if the estimate for allowance was overstated, and a customer paid amounts deemed previously uncollectible, a recovery in the statement of comprehensive income would be recorded.

Inventory obsolescence

Management reviews sales history on all inventory assets and impairs those assets that are deemed non-saleable or whose recovery is less than cost. Certain items which were slow selling during the year were not impaired as management believes the amounts to be recoverable upon sale are equal to or greater than the cost.

Options

The company estimates fair value for options using the most appropriate valuation model, which is dependent on the terms and conditions of the options. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for options are disclosed in Note 11.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognizes liabilities and contingencies for anticipated tax audit issues based on the company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of any outstanding matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

5. FINANCIAL INSTRUMENTS

In the normal course of business, the company uses various financial instruments which by their nature involve risk, including market risk, interest rate risk, liquidity risk and credit risk of non performance by counter parties. These financial instruments are subject to normal credit standards, financial controls, risk management as well as monitoring procedures.

Fair value of recognized financial instruments

The following table sets out the fair values of recognized financial instruments using the valuation methods and assumptions described below. Unless otherwise noted, carrying values approximate fair values for each financial instrument:

	December 31 2015	December 31 2014
Financial Assets and Liabilities Held for Trading:		
Cash	**$ 577,132**	$ 588,516
Marketable securities	**-**	58
Derivative financial instruments	**-**	33,702
Options	**55,281**	66,579
Non-redeemable guaranteed investment certificates	**200,000**	200,000
Loans and Receivables:		
Accounts receivable	**875,464**	546,071
Notes receivable	**138,475**	115,910
Financial Liabilities at Amortized Cost:		
Line of credit	**555,000**	730,000
Accounts payable and accrued liabilities	**696,125**	552,253
Long term debt	**476,722**	571,948
Due to related party	**250,000**	250,000

Determination of fair value

The following methods and assumptions were used to estimate the fair values of each class of financial instruments:

The carrying amounts of cash, accounts receivable, notes receivable, line of credit and accounts payable and accrued liabilities, approximate fair values due to the short maturity of these financial instruments.

The carrying amounts of options is determined using the Black-Scholes Option Pricing Model with the assumptions described in Note 11.

The carrying amounts of derivative financial instruments and marketable securities are recorded at fair value based on the mark-to-market method of accounting, using quoted market and currency rates.

The non-redeemable guaranteed investment certificates and long term debt approximate fair value because they are recorded at amortized cost using the effective interest rate.

The carrying value of current portion of long term debt and long term debt approximates fair value as the interest rates are assumed to be consistent with the current rates that would be offered to the company for debt with similar terms.

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5. FINANCIAL INSTRUMENTS *(continued)*

Three-level hierarchy
IFRS 7 "Financial instruments: disclosures" requires the disclosure of a three-level hierarchy for the fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the balance sheet at fair value. The fair value hierarchy of financial instruments measured at fair value on the balance sheet date are as follows:

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Assets				
Cash	$577,132			$577,132
Options		$55,281		$55,281
Non-redeemable guaranteed investment certificates	$200,000			$200,000

The three levels are defined as follows:
Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Risk management policies

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company's credit risk is primarily attributable to its accounts and notes receivable. The amounts disclosed in the statement of financial position are net of allowances for bad debts, estimated by the company's management based on prior experience, and their assessment of the current economic environment. In order to reduce its credit risk, the company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customer's credit performance. The company also minimizes risks involved with the sale of goods to buyers in foreign markets by occasionally subjecting credit sales to Contract Frustration Insurance with Export Development Canada (EDC).

One customer makes up $697,149 of total accounts receivable and $138,475 in notes receivable as at December 31, 2015. This customer constitutes a concentration of credit risk.

Accounts receivable are recorded net of an allowance for doubtful accounts of $299 (2014 - $66,811).

(continues)

5. FINANCIAL INSTRUMENTS *(continued)*

Market Risk

Market risk arises through changes in the value of assets that will occur due to the volatility of changing market prices in the economy. The company has market risk attributable to its marketable securities as detailed in Note 7 and to its options as detailed in Note 11.

Had the share price related to these marketable securities and options increased/decreased by 5% at December 31, 2015, the resulting change to the net comprehensive deficit would have been $4,984.

Liquidity Risk

Liquidity risk is the risk that the company will not have adequate cash flows to maintain operations. The company manages liquidity risk by maintaining adequate cash balances to pay liabilities as they become due. The company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

Cash, derivative financial instruments, options, accounts receivable, notes receivable, line of credit, accounts payable and accrued liabilities, due to related party and current portion of long term debt have maturity dates within the next twelve months. Long term debt has a maturity date as described in Note 17.

Currency Risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of those rates. The company is exposed to foreign currency exchange risk on cash, accounts receivable, notes receivable, derivative financial instruments, options and accounts payable and accrued liabilities. The company does not use derivative financial instruments to reduce its exposure to foreign currency risk. The company does, however, speculate in the foreign currency futures market based on management's estimate of expectations in currency changes. Unrealized gains or losses on outstanding futures contracts are reflected in the statement of comprehensive income (loss) based on current currency rates as at the date of the balance sheet.

Had the currency rates increased/decreased by 5% at December 31, 2015, the resulting change to the net comprehensive deficit would have been $66,718.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument, and consequently net income, might be adversely affected by a change in the interest rates. The company is exposed to interest rate risk through their lines of credit. Management does not consider this risk to be high, and therefore, does not enter into future hedging arrangements to mitigate this risk.

As at December 31, 2015, the balance of the lines of credit were $555,000, resulting in a $5,550 change in the net comprehensive deficit had the interest rate increased/decreased by 1% and the balance remained outstanding for the year.

6. CAPITAL DISCLOSURES

The company's objectives when managing capital are to maintain a strong capital base in order to:

1. Advance the company's corporate strategies to create long-term value for its shareholders;

2. Sustain the company's operations and growth through all cycles; and

3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities.

The company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the company's short-term and long-term objectives. The company primarily has arranged for line of credit facilities to maintain operations. Management believes that the current facilities with the bank will be sufficient to continue operations into the foreseeable future. The company is currently in compliance with all covenants of its debt facilities.

The company considers their capital to be the following:

	December 31, 2015	December 31, 2014
Line of credit	**$ 555,000**	$ 730,000
Due to related party	**250,000**	250,000
Current portion of long term debt	**99,575**	95,226
Long term debt	**377,147**	476,722
Shareholders' equity	**407,809**	46,379

7. MARKETABLE SECURITIES

As disclosed in previously reported financial statements, the company received 19,438 shares through an option agreement entered into with a customer who owed the company funds at that time. On May 18, 2015, the underlying company issuing these shares was suspended from trading and were valued at $NIL.

8. NOTES RECEIVABLE

During the year ended December 31, 2014, in return for a loan provided of $100,000USD, the company received an unsecured promissory note from Wegener Communications Inc. for this amount. The note was due September 23, 2015. A new note dated September 23, 2015 replaces and extends the original promissory note to February 26, 2016. The promissory note is unsecured and bears interest at 4% per annum.

Subsequent to year end, a new note dated February 26, 2016 replaces and extends the promissary note above to June 30, 2016.

9. INVENTORY

	December 31 2015	December 31 2014
Raw materials	**$ 471,077**	$ 387,018
Work in progress	**58,179**	56,598
Finished goods	**1,999**	4,709
	$ 531,255	$ 448,325

10. EQUIPMENT

	Machinery, equipment, furniture and fixtures	Computer equipment	Total
Cost			
Balance at January 1, 2014	**$ 283,126**	**$ 94,869**	**$ 377,995**
Additions	-	-	-
Disposals	-	-	-
Balance at December 31, 2014	**$ 283,126**	**$ 94,869**	**$ 377,995**
Additions	-	7,127	7,127
Disposals	-	-	-
Balance at December 31, 2015	**$ 283,126**	**$ 101,996**	**$ 385,122**
Accumulated amortization			
Balance at January 1, 2014	**$ 253,625**	**$ 93,275**	**$ 346,900**
Amortization for the year	5,900	478	6,378
Disposals	-	-	-
Balance at December 31, 2014	**$ 259,525**	**$ 93,753**	**$ 353,278**
Amortization for the year	4,720	1,187	5,907
Disposals	-	-	-
Balance at December 31, 2015	**$ 264,245**	**$ 94,940**	**$ 359,185**
Carrying amounts			
At January 1, 2014	**$ 29,501**	**$ 1,594**	**$ 31,095**
At December 31, 2014	**$ 23,601**	**$ 1,116**	**$ 24,717**
At December 31, 2015	**$ 18,881**	**$ 7,056**	**$ 25,937**

11. OPTIONS

On September 16, 2013, the Company entered into a strategic agreement and also agreed to become a low margin supplier to Wegener, a publicly traded US based communications technology company, and as part of this agreement Novra was given a one year option for Novra to purchase up to 15,000,000 shares at $0.03 each. The original agreement had an expiry date for the stock option of September 30, 2014. The options were valued at $257,044 on the date the options were received using the Black-Scholes option pricing model, and are revalued at each reporting date, with the change in value flowing through profit or loss.

On July 9, 2014, the original option agreement was amended to extend the expiry date of the options to December 31, 2015.

On December 1, 2015, the amended option agreement was amended to extend the expiry date of the options to June 30, 2016. The following assumptions were used in calculation of the value of the options:

	December 31, 2015	December 31, 2014
Risk free interest rate	**0.48%**	1.00 %
Expected dividend yield	**NIL**	NIL
Expected stock price volatility	**200%**	171%
Expected option life in years	**1/2 year**	1 year
Option exercise price	**0.03**	0.03
Fair value of options granted	**$ 0.01**	$ 0.01

As at December 31, 2015, Wegener had 13,147,051 shares outstanding. The exercise of the above noted options would give controlling interest to Novra Technologies Inc. and would then require consolidated financial statements to be prepared at the company's next reporting date.

12. DERIVATIVE FINANCIAL INSTRUMENTS

On a speculative basis, the company enters into foreign currency futures contracts. As at December 31, 2015, the company had net outstanding foreign currency futures contracts in place, to purchase $NIL USD (2014 - $1,600,000 USD) for $NIL CDN (2014 - $1,820,860 CDN). Based on the exchange rate as at December 31, 2015, the unrealized gain on these contracts was $NIL (2014 - $33,702). This amount is reflected as both an asset on the balance sheet and an unrealized gain in the statement of comprehensive income (loss).

13. ADVANCES TO (FROM) RELATED PARTY

Included in accounts receivable as at December 31, 2015 is $27,751 (December 31, 2014 - $24,580) due from InfoMagnetics Technologies Corporation ("IMT"), a company related to Novra Technologies Inc. as described in Note 18 . This balance has arisen due to expense reimbursement and services rendered.

Included in accounts payable and accrued liabilities as at December 31, 2015 is $128,211 (December 31, 2014 - $13,213) due to InfoMagnetics Technologies Corporation ("IMT"), a company related to Novra Technologies Inc. as described in Note 18. This amount is owing as an expense reimbursement for purchases made by IMT on behalf of Novra Technologies Inc and services rendered.

Included in accounts payable and accrued liabilities as at December 31, 2015 is $1,118 (December 31, 2014 - $2,500) due to EXG Group Inc., related to Novra Technologies Inc. as described in Note 18. The accrued liability has arisen from professional services rendered in the preparation of the company's financial statements.

Included in accounts payable and accrued liabilities as at December 31, 2015 is $2,825 (December 31, 2014 - $1,223) due to The Exchange Global Server Centre Inc., related to Novra Technologies Inc. as described in Note 18. The accrued liability has arisen from telephone and hosting services rendered.

Included in accounts payable and accrued liabilities as at December 31, 2015 is $270,000 (December 31, 2014 - $230,880) due to Harris Liontas, the company's Chief Executive Officer. The balance has arisen due to unpaid salaries as described in Note 22.

Included in accounts payable and accrued liabilities as at December 31, 2015 is $18,000 (December 31, 2014 - $30,000) due to the directors of the company. The balance has arisen due to unpaid honorariums as described in Note 22.

These amounts do not bear interest and have no set terms of repayment.

14. DUE TO RELATED PARTY

On November 5, 2014 Novra entered into an unsecured promissory note of $250,000 with InfoMagnetics Technologies Corporation ("IMT"). The note is due on August 31, 2015. On August 31, 2015, a new promissory note was signed to extend the original promissory note until August 31, 2016. The promissory note is unsecured and bears interest at 4% per annum.

15. LINE OF CREDIT

The company has available, a line of credit facility with the Royal Bank of Canada. The terms of the facility make available $350,000 CDN which is margined on the basis of 75% of unencumbered accounts receivable that are less than 90 days outstanding, excluding inter-company receivables plus 50% of inventory. The interest rate on these facilities is prime plus 0.5%. The line of credit is secured by a non-redeemable guaranteed investment certificate of $200,000.

The company also has available $495,000 CDN which is limited to use to finance eligible pre-shipment costs in relation to multiple export contracts. The interest rate on this facility is prime plus 0.75%.

The company also has a corporate Visa card available for use up to a maximum limit of $10,000 USD.

16. FUTURE INCOME TAXES

The tax effect of the temporary differences that give rise to future tax assets and liabilities at the company's effective tax rate of 28.5% (2014 - 28.5%), are as follows:

	December 31 2015	December 31 2014
Resource related deductions	**$ 13,626**	$ 13,626
Undepreciated capital cost in excess of net book value	**61,629**	59,945
Non-capital losses carried forward	**272,986**	345,203
Unrealized income (loss) from differences in fair market value and original cost of financial instruments	**(41,271)**	16,503
Valuation adjustment	**(306,970)**	(435,277)
	$ -	**$ -**

17. LONG TERM DEBT

	December 31 2015	December 31 2014
Crocus Investment Fund loan. See note below for further details.	**$ 476,722**	$ 571,948
Amounts payable within one year	**(99,575)**	(95,226)
	$ 377,147	$ 476,722

Principal repayment terms are approximately:

2016	$ 99,575
2017	104,123
2018	108,879
2019	113,851
2020	50,294
	$ 476,722

Under the terms of the initial agreement with Crocus, the loan was to bear interest at 7.50% per annum and was repayable in monthly principal payments of $10,000. If all payments for the period January 1, 2010 to July 1, 2011 were made on time, interest accrued for the period July 1, 2009 to July 1, 2011 would be forgiven.

Effective September 1, 2011, the terms of the loan agreement were renegotiated and all accrued interest to the date of the new agreement was forgiven. The new terms of the loan call for interest at 7.50% per annum and blended repayments of $120,000 annually, maturing April 1, 2018.

Factoring in all interest free periods and expected repayment amounts, the effective interest rate on the loan during the entire term is 4.47%. The carrying value of the loan is calculated based on this effective rate.

The loan is secured by all the property of the company.

18. RELATED PARTY TRANSACTIONS

The following is a summary of the company's related party transactions:

	Year Ended December 31 2015	Year Ended December 31 2014
InfoMagnetics Technologies Corporation		
(Shareholders with significant influence of Novra Technologies Inc. have controlling shares of this company)		
Professional services revenue	**$ -**	$ 14,884
Purchased services	**-**	500
Other expenses	**10,000**	1,667
EXG Group Inc.		
(A member of the board is the chairman of the board of this company)		
Professional fees expense	**10,800**	10,800
The Exchange Global Server Centre Inc.		
(Key management has significant influence over the activities of this company)		
Telephone and hosting services expense	**8,771**	8,758
Key Management Compensation		
(Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation comprised:)		
Short term employee benefits and directors fees	**143,922**	103,631

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

19. SHARE CAPITAL

		December 31 2015	December 31 2014
Authorized:			
Unlimited	Class "A" Common voting shares		
Unlimited	Class "B" Common non-voting shares		
Unlimited	Class "C" Preferred shares, redeemable and retractable at $1,000		
Issued:			
22,387,993	Class A Common shares	**$ 6,056,729**	$ 6,056,729

Stock Options

The company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the company's capital stock issuable pursuant to options granted under the Plan may not exceed 3,600,000. Options granted under the Plan will have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the market price of the common shares (defined as the average closing market price of the company's common shares for the ten (10) trading days immediately preceding the day on which the TSX Venture Exchange receives notice regarding the granting of such options), or such other price as may be agreed to by the company and accepted by the TSX Venture Exchange.

In a prior year, the directors of the company approved an Incentive Share Option Plan (the "Option Plan"), which enables the company to provide additional incentive to employees to develop and promote the growth and success of the company.

As at December 31, 2015 (December 31, 2014), the company did not have any outstanding stock options.

20. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 28.50% (2014 - 28.50%) to the income for the year and is reconciled as follows:

	2015	2014
Net income before income taxes	**$ 361,430**	$ (897,659)
Income tax expense at the combined basic federal and provincial tax rate:	**$ 103,008**	$ (255,833)
Increase (decrease) resulting from:		
Amortization claimed in excess of capital cost allowance	**1,683**	1,818
Other deductions	**(3,420)**	-
Non-deductible expenses	**12,216**	3,241
Realized (gains) loss for accounting in excess of taxable (gains) losses	**(41,271)**	283,766
Non-capital loss carried forward (used)	**(72,216)**	(32,992)
Income tax expense	**$ -**	$ -

21. NON-CAPITAL TAX LOSSES CARRIED FORWARD

As of December 31, 2015, the company has incurred losses of $957,846 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire as follows:

2027	$ 108,552
2029	86,499
2030	159,170
2032	603,625
	$ 957,846

22. EXECUTIVE COMPENSATION

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Harris Liontas served as Chief Executive Officer of Novra and Patricia Gair served as Chief Financial Officer throughout the year (the "Named Executive Officers"). No executive officer of Novra was paid at a rate of $150,000 per annum in compensation during this period. The following table provides a summary of the compensation earned by the Named Executive Officers during the reporting period and in the same period of the preceding two financial years, as applicable.

Summary Compensation

		Compensation			Long-Term Compensation
Name and principle position	**January 1 to December 31**	**Salary**	**Bonus**	**Other annual compensation**	**Securities under options granted**
Harris Liontas *Chief Executive Officer*	2015	$55,000	$NIL	$NIL	$NIL
	2014	$15,000	$NIL	$NIL	$NIL
	2013	$35,000	$NIL	$NIL	$NIL
Patricia Gair *Chief Financial Officer*	2015	$81,500	$NIL	$4,075	$NIL
	2014	$81,500	$NIL	$4,075	$NIL
	2013	$72,122	$NIL	$3,606	$NIL

Options

No options were granted to the Named Executive Officers and no options were repriced during the reporting period, nor were any options exercised by the Named Executive Officers. The following table sets out the value of unexercised incentive stock options, if any, as at December 31, 2015.

Named Executive Officer	**Securities acquired on exercise**	**Aggregate value realized**	**Unexercised options as at December 31, 2015 Exercisable/Unexercisable**	**Value of unexercised in-the-money options at December 31, 2015 Exercisable/Unexercisable**
Harris Liontas *Chief Executive Officer*	NIL	N/A	0/0	$NIL/$NIL
Patricia Gair *Chief Financial Officer*	NIL	N/A	0/0	$NIL/$NIL

(continues)

22. EXECUTIVE COMPENSATION *(continued)*

COMPENSATION OF DIRECTORS

Novra compensates their Directors for their services in the capacity as Directors with a quarterly fee of $1,000. In addition, Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as Directors. During the reporting period, Novra incurred an aggregate expense of $17,586 in director fees and expenses, as described below.

Summary Compensation

Director	Director fees	Management or services fees	Share-based compensation	Options-based compensation	All other compensation	Total compensation
Kelvin Maloney	$4,000	$NIL	$NIL	$NIL	$NIL	$4,000
Peter J. Wintemute	$4,000	$NIL	$NIL	$NIL	$NIL	$4,000
Total	$8,000	$NIL	$NIL	$NIL	$NIL	$8,000

Harris Liontas, President & CEO, received no additional compensation for his role on the Board of Directors. His complete compensation is described under Executive Compensation above.

In addition to direct compensation of the Directors, other expenses included in the aggregate expense were Directors and Officers liability insurance ($9,538) and Directors' expense reimbursement ($49).

During the reporting period, Novra incurred expenses and recorded revenue from Related Parties. These transactions are described in the Note 18. None of these transactions resulted in additional compensation of Directors.

Options

No options were granted to the Directors and no options were repriced during the reporting period, nor were any options exercised by the Directors. The following table sets out the value of unexercised incentive stock options, if any, as at December 31, 2015.

Director	Securities acquired on exercise	Aggregate value realized	Unexercised options as at December 31, 2015 Exercisable/Unexercisable	Value of unexercised in-the-money options at December 31, 2015 Exercisable/Unexercisable
Kelvin Maloney	NIL	N/A	0/0	$NIL/$NIL
Peter J. Wintemute	NIL	N/A	0/0	$NIL/$NIL

23. LEASE COMMITMENTS

The company has a long term lease with respect to its premises that expires on January 31, 2018. Under the lease agreement, the company, along with InfoMagnetics Technologies Corporation ("IMT"), a related company, are listed as dual tenants. The full amount of lease payments under the agreement are recorded initially in the accounting records of IMT, with an offsetting entry being made by IMT when Novra reimburses the company for their share of rent based on relative employee use of space between the companies. The full lease payment paid to the landlord for the year ended December 31, 2015 was $199,928 (2014 - $195,610), of which $97,965 (2014 - $94,559) was reimbursed to IMT from the company. The full amount of lease payments, not including payments for property taxes and common area fees calculated yearly based on actual costs, due to the landlord under the lease agreement are as follows:

2016	$ 82,312
2017	82,628
2018	9,181

24. CONTRIBUTION AGREEMENT

The company entered into a contribution agreement with Western Economic Diversification on June 5, 2015. Under the agreement, the company is eligible to receive a repayable contribution not exceeding $447,500 towards the commercialization of two new innovative technology-based products.

Under the agreement, the company shall repay the contributions by 59 consecutive monthly installments of $7,400 and one final installment of $10,900 commencing April 1, 2018 and ending March 1, 2023, when any principal and interest then outstanding shall be repaid. The contributions are subject to interest at the average bank rate plus 3% if any payments are late.

As of December 31, 2015, the company has received $11 relating to the contribution agreement.

25. GEOGRAPHIC INFORMATION

A reconciliation of the total amounts reported by geographic region for revenue on the Statement of Comprehensive Income is as follows:

	2015	2014
Canada	**$ 68,495**	$ 106,052
United States	**1,982,045**	1,148,385
Asia-Pacific	**505,658**	364,365
Europe	**60,440**	108,872
Africa	**84,215**	106,032
Other	**11,818**	53,342
	$ 2,712,671	$ 1,887,048

26. SIGNIFICANT CUSTOMERS

A reconciliation of total amounts reported by significant customers whose sales exceed 10% of total revenue on the Statement of Comprehensive Income is as follows:

	2015	2014
Customer A	**$ -**	$ 368,319
Customer B	**-**	308,156
Customer C	**393,782**	190,107
Customer D	**897,476**	358,439
Customer E	**1,026,045**	-
Other	**395,368**	662,027
	$ 2,712,671	$ 1,887,048

27. SUBSEQUENT EVENTS

On January 25, 2016, Novra entered into an unsecured promissory note of $400,000 USD with InfoMagnetics Technologies Corporation ("IMT"). The note is due on November 1, 2022. The promissory note is unsecured and bears interest at the USD floating base rate plus 2.5% per annum. As at January 25, 2016 the USD floating base rate was 4.8% per annum.

On April 19, 2016, the Company announced that their Board of Directors have approved a merger agreement (the “Merger Agreement”) for International Datacasting Corporation (“IDC”) to merge with Novra. IDC, based in Ottawa, ON, is a leading technology company in the broadcast space and is listed on the TSX Venture Exchange. Under the terms of the Merger Agreement, Novra will acquire 100% of the issued and outstanding common shares of IDC. This proposed transaction was done at arm’s length and there was no finder’s fee.

Under the terms of the Merger Agreement, the purchase consideration will be $0.01 in cash per share; one Novra common share for every ten IDC common shares; and one Novra warrant for every five IDC common shares. IDC currently has 66,744,407 issued and outstanding common shares. The Novra warrant will provide the right to purchase one common share of Novra at $0.12 each and will expire one year from closing. The Merger Agreement also includes a break fee of $150,000 in the event IDC or Novra terminates the proposed transaction other than under certain specific conditions as defined in the agreement.

Completion of the transaction is subject to receipt of required IDC shareholder approval and any required regulatory approvals. IDC will hold a Special Meeting on May 30, 2016 for shareholder review and consideration of the merger, including the delisting of IDC’s common stock from the TSX-V shortly after the consummation of the merger. IDC shareholders as of April 19, 2016 (the record date) will have the opportunity to vote at this Special Meeting. A management information circular (the “Circular”) providing further details with respect to the transaction will be provided to IDC shareholders in advance of the Special Meeting. The transaction is expected to close by June 15, 2016.

NOVRA TECHNOLOGIES INC.

Schedule of Expenses *(Schedule 1)*

Years Ended December 31, 2015 and 2014

		2015		2014
COST OF SALES				
Employee benefits	**$**	**16,226**	$	15,571
Freight		**33,164**		35,529
Materials		**1,470,818**		807,700
Salaries		**223,810**		182,156
Other		**20,607**		25,833
	$	**1,764,625**	$	1,066,789
BUSINESS DEVELOPMENT AND MARKETING				
Conference/show	**$**	**-**	$	16,661
Purchased services		**89,028**		81,668
Salaries		**25,000**		41,577
Travel		**8,972**		14,431
Other		**3,581**		6,170
	$	**126,581**	$	160,507
GENERAL AND ADMINISTRATIVE				
Employee benefits	**$**	**7,380**	$	7,374
Interest on long term debt		**24,774**		25,860
Occupancy costs *(Note 23)*		**97,965**		94,559
Professional fees		**36,105**		37,205
Salaries		**61,579**		54,157
Other *(Note 18)*		**76,370**		89,450
	$	**304,173**	$	308,605
RESEARCH AND DEVELOPMENT				
Employee benefits	**$**	**21,093**	$	22,327
Materials and supplies		**3,449**		889
Purchased services		**2,461**		-
Salaries		**347,487**		387,610
Other		**2,875**		3,186
	$	**377,365**	$	414,012

See note to financial statements