INPUT CAPITAL

THE AGRICULTURE STREAMING COMPANY

Consolidated Financial Statements

for the years ended March 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Input Capital Corporation:

We have audited the accompanying consolidated financial statements of Input Capital Corp., which comprise the consolidated statements of financial position as at March 31, 2015 and March 31, 2014, and the consolidated statements of comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Input Capital Corp. as at March 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Deloitte LLP

Chartered Professional Accountants

June 1, 2015
Regina, Saskatchewan

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

	Note	As at March 31, 2015		As at March 31, 2014	
ASSETS					
Current					
Cash and cash equivalents		$	39,598,226	$	30,442,985
Trade and other receivables	6,7		2,894,036		426,478
Current portion of canola interests	7		20,538,296		7,559,474
Other financial assets	7		521,000		197,163
Prepaid expenses			77,394		9,317
		$	63,628,952	$	38,635,417
Non-current					
Canola interests	7	$	49,591,363	$	19,995,557
Deferred income tax assets	13		2,650,958		1,990,276
Intangible assets			15,746		19,000
Investment in Input Capital Limited Partnership	8		-		22,708
TOTAL ASSETS		$	115,887,019	$	60,662,958
LIABILITIES					
Current					
Trade and other payables	7,16	$	10,808,096	$	463,731
		$	10,808,096	$	463,731
EQUITY					
Share capital	9	$	108,134,007	$	63,695,246
Contributed surplus	9		1,411,059		941,254
Deficit			(4,466,143)		(4,441,561)
Equity attributable to shareholders of Input Capital Corp.		$	105,078,923	$	60,194,939
Non-controlling interests	8		-		4,288
		$	105,078,923	$	60,199,227
TOTAL LIABILITIES AND EQUITY		$	115,887,019	$	60,662,958

ON BEHALF OF THE BOARD

"Douglas Emsley", Director

"David H. Laidley", FCPA, FCA, Director

- The accompanying notes are an integral part of these consolidated financial statements -

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Note		Year Ended March 31, 2015		Year Ended March 31, 2014
Sales	11	$	19,338,519	$	5,074,922
Cost of sales	11		15,964,357		3,717,607
Gross profit		$	3,374,162	$	1,357,315
Expenses and other (income)					
Amortization of intangible assets		$	4,721	$	4,040
Corporate administration	12, 15		3,368,189		2,138,132
Listing and transaction expenses	2		-		1,831,639
Interest income			(688,164)		(280,404)
Other (gain) loss			(3,994)		239,172
Professional fees – legal, accounting and tax			332,427		196,144
Share of loss of equity-accounted investment	8		212		59,274
Profit (loss) before the undernoted		$	360,771	$	(2,830,682)
Market value adjustment	7		(299,930)		(2,056,671)
Profit (loss) before income tax		$	60,841	$	(4,887,353)
Income tax expense (recovery)	13		85,423		(785,031)
Net loss and comprehensive loss		$	(24,582)	$	(4,102,322)
Total comprehensive loss attributable to:					
Shareholders		$	(24,582)	$	(4,076,763)
Non-controlling interests	8		-		(25,559)
Net loss and comprehensive loss		$	(24,582)	$	(4,102,322)
Basic and diluted loss per share	10	$	(0.00)	$	(0.09)

- The accompanying notes are an integral part of these consolidated financial statements -

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

Cash flow from (used in)	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
Operating activities			
Net loss for the period		$ (24,582)	$ (4,102,322)
Adjustments			
Amortization of intangible assets		4,721	4,040
Deferred share unit expense	16	439,392	200,781
Share of loss of equity accounted investment	8	212	59,274
Income tax expense (recovery)	13	85,423	(785,031)
Interest income		(688,164)	(280,404)
Interest received		673,622	297,004
Listing expense	2	-	1,138,115
Realization of canola interests	7	7,731,327	2,075,317
Share based payments	9	486,812	841,183
Unrealized market value adjustment	7	299,930	2,056,671
Changes in non-cash working capital	14	(1,690,316)	1,677,756
Cash generated from operating activities		$ 7,318,377	$ 3,182,384
Investing activities			
Acquisition of canola interests	7	(41,855,527)	(25,871,200)
Proceeds from sale of marketable securities		-	12,805,905
Proceeds from Input Capital Limited Partnership	8	22,495	778,764
Purchase of intangible assets		(1,466)	(17,155)
Cash acquired in amalgamation	2	-	64,847
Cash applied to investing activities		$ (41,834,498)	$ (12,238,839)
Financing activities			
Proceeds from shares issued	9	46,439,003	41,051,278
Share issuance costs	9	(2,763,353)	(3,062,308)
Reduction to non-controlling interest of Input Capital Limited Partnership 2	8	(2,125)	-
Reduction to non-controlling interest of Input Capital Limited Partnership 3	8	(2,163)	-
Cash generated from financing activities		$ 43,671,362	$ 37,988,970
Net increase in cash		9,155,241	28,932,515
Cash – beginning of period		30,442,985	1,510,470
Cash - end of period		$ 39,598,226	$ 30,442,985

- The accompanying notes are an integral part of these consolidated financial statements -

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

	Note	Share Capital		Contributed Surplus		Non-controlling interests	Retained earnings (deficit)	Total
		Number	Amount	Share Options	Share purchase warrants			
At March 31, 2013	9	34,796,023	$ 23,653,482	$ 104,470	$ 18,610	$ 356,653	$ (364,798)	$ 23,768,417
Shares issued	9	26,407,987	$ 42,190,279	$ -	$ -	$ -	$ -	$ 42,190,279
Options exercised	9	39,687	54,363	(5,864)	-	-	-	48,499
Distribution paid from Input Capital Limited Partnership 2		-	-	-	-	(127,076)	-	(127,076)
Distribution paid from Input Capital Limited Partnership 3		-	-	-	-	(199,730)	-	(199,730)
Share issue costs net of tax	9	-	(2,235,484)	-	-	-	-	(2,235,484)
Share based payment – warrants	9	-	-	-	13,996	-	-	13,996
Surrender of share purchase warrants	9	-	32,606	-	(32,606)	-	-	-
Share based payment – options	9	-	-	842,648	-	-	-	842,648
Total comprehensive loss		-	-	-	-	(25,559)	(4,076,763)	(4,102,322)
At March 31, 2014		61,243,697	$ 63,695,246	$ 941,254	$ -	$ 4,288	$ (4,441,561)	$ 60,199,227
Shares issued	9	20,125,000	$ 46,287,500	$ -	$ -	$ -	$ -	$ 46,287,500
Options exercised	9	104,061	168,508	(17,007)	-	-	-	151,501
Share issue costs net of tax	9	-	(2,017,247)	-	-	-	-	(2,017,247)
Share based payment – options	9	-	-	486,812	-	-	-	486,812
Reduction to non-controlling interests of Input Capital Limited Partnership 2	8	-	-	-	-	(2,125)	-	(2,125)
Reduction to non-controlling interests of Input Capital Limited Partnership 3	8	-	-	-	-	(2,163)	-	(2,163)
Total comprehensive loss		-	-	-	-	-	(24,582)	(24,582)
At March 31, 2015		81,472,758	$ 108,134,007	$ 1,411,059	$ -	$ -	$ (4,466,143)	$ 105,078,923

- The accompanying notes are an integral part of these consolidated financial statements -

1. Nature of operations

The Company is an agriculture-based company that acquires multi-year canola purchase agreements ("Canola Streams") from farmers. In return for making an upfront payment to acquire a Canola Stream, the Company receives the right to receive or purchase, at a fixed price per unit, a specified number of units of canola in each year of the agreement.

The predecessor of Input was incorporated under *The Business Corporations Act (Saskatchewan)* (the "Act") on October 25, 2011. The existing Company was formed by an amalgamation under the Act on August 8, 2013 as more fully described below in Note 2. The Company's shares are publically traded on the TSX Venture Exchange, under the symbol "INP".

The head office of the Company is located at 300 – 1914 Hamilton Street, Regina, Saskatchewan, S4P 3N6. The Company's registered and records office is located at 800 – 1801 Hamilton Street, Regina, Saskatchewan, S7P 4B4.

The agriculture industry is subject to a high degree of seasonality. The Company's revenue is received from canola deliveries and sales over the several months after the harvest has been completed. The Company normally expects to recognize the majority of its annual revenues during its fiscal first, third and fourth quarters (September to March), while capital deployment will be spread throughout the year, with concentration in the October to March period.

These consolidated financial statements were authorized for issue by the Board of Directors on June 1, 2015.

2. Reverse asset acquisition

On July 18, 2013, Input completed a reverse asset acquisition with WB II Acquisition Corp. ("WB II"), a Capital Pool Company, by way of an amalgamation (the "Amalgamation") of Input with 101235015 Saskatchewan Ltd. ("WB II Subco"), a wholly-owned subsidiary of WB II (the "Resulting Issuer"). This transaction constituted WB II's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange. Pursuant to the Qualifying Transaction, WB II Subco and Input amalgamated to form Amalco, a wholly-owned subsidiary of WB II.

Immediately prior to the Amalgamation, WB II changed its name to "Input Capital Corp." (the "Company") and consolidated its share capital on a basis of one post-consolidation WB II common share for every 16 WB II common shares existing immediately before the consolidation.

On the effective date of the Amalgamation:

a) each outstanding Input common share was exchanged for one post-consolidation WB II common share;
b) each outstanding Input share purchase option was exchanged for one Resulting Issuer option with similar rights to acquire Common Shares in the Company;
c) each holder of an Input share purchase warrant ("Input Warrant") surrendered for cancellation the Input Warrant and Amalco cancelled the Input Warrants;
d) in consideration of WB II's issuance of WB II common shares referred to in (a) above, Amalco issued to WB II one Amalco common share for each WB II common share issued under (a) above; and
e) WB II received one fully paid and non-assessable Amalco common share for each one WB II Subco common share held by WB II, following which all such WB II Subco common shares were cancelled.

On completion of the Amalgamation, the Resulting Issuer owned 100% of the issued and outstanding shares of Amalco. On August 8, 2013, the Resulting Issuer completed a vertical amalgamation with its wholly-owned subsidiary Amalco.

Although the transaction resulted in Input becoming a wholly-owned subsidiary of WB II, the transaction constitutes a reverse acquisition of WB II and has been accounted for as a reverse asset acquisition in accordance with guidance provided in IFRS 2 *Share-based Payment* and IFRS 3 *Business Combinations*. As WB II did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather it is treated as an issuance of shares by Input for net monetary assets of WB II followed by a recapitalization of the Company.

The net assets of WB II received consisted of cash of $64,847.

Transaction expenses in the amount of $693,524 for the year ended March 31, 2014 were incurred by the Company in the completion of the reverse asset acquisition. Under the provision of IFRS 2 and IFRS 3, these costs are charged as other expenses in the consolidated statement of comprehensive loss. In addition, the transaction was measured at fair value of the shares and replacement share purchase options (see Note 9) Input would have to issue for the ratio of ownership interest in the combined entity to be equivalent to the ratio of ownership interest (between new and former owners) in the combined entity if the transaction had taken the legal form of Input acquiring WB II. The assumed value of the stock exchange listing was $1,138,115. A total of $1,831,639 for the year ended March 31, 2014 was charged to other expenses as listing and transaction expenses.

3. New standards and interpretations

The International Accounting Standards Board ("IASB") issued a number of new and revised accounting standards which are effective for annual periods beginning on or after January 1, 2014, with early adoption permitted. These standards include the following:

- *IAS 32 – Financial Instruments: Presentation* (amended 2011)
- *IFRIC 21 – Levies*

Effective April 1, 2014, the Company adopted all of the above standards. The adoption of these standards did not have an impact on the consolidated financial statements.

The IASB has issued the following new or amended standards to be adopted in future years.

Standards required to be applied for annual periods beginning on or after January 1, 2015:

- *IFRS 9 – Financial Instruments (2014)*
- *IFRS 7 – Financial Instruments: Disclosure*
- *IFRS 15 – Revenue from Contracts with Customers*

Standards required to be applied for periods beginning on or after January 1, 2016:

- *Disclosure Initiative - amendments to IAS 1*

The Company is reviewing these standards to determine the potential impact, if any, on its consolidated financial statements.

4. Basis of presentation

A. STATEMENT OF COMPLIANCE

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Committee ("IFRIC").

B. BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis except for the following material items in the consolidated statement of financial position:

- Financial instruments that are accounted for according to the financial instrument categories defined in Note 5E.
- Share purchase options and deferred share units that are accounted for according to the share-based payments criteria defined in Note 5M.

C. FUNCTIONAL AND PRESENTATIONAL CURRENCY

The consolidated financial statements are presented in Canadian dollars, the functional currency of the Company, and all values are rounded to the nearest dollar with the exception of share and per share value.

D. USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

Significant areas requiring the use of management estimates are further described in the following summary of significant accounting policies and notes:

- Underlying estimates of useful lives and related amortization and accumulated amortization (Note 5D);
- Carrying amounts of provisions and underlying estimates of future cash flows (Note 5E); and
- Fair value of financial instruments (Note 5G).

Areas of judgment in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements include:

- Fair value of financial instruments (Notes 5G and Note 7);
- Deferred income tax assets and recovery of deferred income tax assets (Note 5K and Note 13); and
- The acquisitions of canola interests are considered an investing activity.

The canola purchase agreements give the Company the annual right to purchase bonus tonnes from the farmer which constitute a fixed percentage share of the farmer's actual realized canola yield when that yield exceeds a pre-determined baseline yield. Once the bonus tonnes can be reasonably estimated, the net amount is recorded as an adjustment to the market value. Additional revenue and expense is recognized when the Company purchases and sells the bonus tonnes.

In preparing these consolidated financial statements, Management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended March 31, 2014. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financials statements, are disclosed in Note 5.

5. *Summary of significant accounting policies*

A. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the assets, liabilities, revenues and expenses of Input Capital Corp. and its subsidiaries, which are the entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany assets, liabilities, revenues and expenses between these entities have been eliminated.

Associates are those entities for which the Company has the ability to exercise significant influence but not control over financial and operating policies. Investments in associates are accounted for using the equity method.

B. BUSINESS COMBINATIONS

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued by the Company, in exchange for control of the acquiree at the date that control is obtained. Acquisition-related costs are recognized in net earnings as incurred.

Goodwill is measured as the excess consideration over the fair values assigned to identifiable net assets acquired in a business combination.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash.

D. INTANGIBLE ASSETS

The Company's only identifiable intangible asset is trademarks. Trademarks are recorded at cost less accumulated amortization and accumulated provisions for impairment. Amortization is calculated on a straight-line basis over five years – the estimated useful life of the trademarks. Estimated useful lives of intangible assets are reviewed annually and any changes are applied prospectively. At each reporting date, the Company evaluates its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable.

E. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments into one of the following categories: financial instruments at fair value through profit or loss; loans and receivables; and other liabilities. All financial instruments are measured at fair value on initial recognition and recorded on the consolidated statement of financial position. Transaction costs are included in the initial carrying amount of the financial instruments unless the financial instruments are classified as fair value through profit or loss. Transaction costs attributable to the acquisition of financial instruments classified as fair value through profit or loss are recognized immediately in net income. Measurement in subsequent periods depends on the classification of the financial instrument.

Marketable securities are initially recognized at fair value. Subsequent to initial measurement these financial assets are measured at fair value through profit or loss ("FVTPL"). Cash and Trade and other receivables are classified as loans and receivables and are measured at amortized cost. Trade and other payables are classified as other liabilities and these are measured at amortized cost using the effective interest method.

Derivative financial instruments, including canola interests, are recognized as a financial asset on the trade date. All derivative financial instruments are classified as FVTPL and recorded at fair value on the consolidated statements of financial position. Subsequent changes in fair value of these derivative financial instruments are recognized in the consolidated statement of comprehensive loss in Market value adjustments.

Financial assets are derecognized when the contractual rights to the cash flows from the asset are settled or they expire. Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. All gains and losses as a result of changes in fair value for FVTPL financial instruments are included in (loss) income and comprehensive (loss) income in the period they occur.

F. IMPAIRMENT OF FINANCIAL INSTRUMENTS

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial assets are considered to be impaired if objective evidence indicates that a change in the market, economic or legal environment in which the Company invested has had a negative effect on the estimated future cash flows of that asset. An impairment loss for a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rates. Impairment losses are recognized in profit or loss. For financial assets measured at amortized cost, any reversal of impairment is recognized in profit or loss.

G. FAIR VALUE

Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

- Level 1 – Fair values are determined using inputs that are quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The fair values for cash and cash equivalents and marketable securities were based on carrying value as an approximation of market value due to the short time frame to maturity.
- Level 2 – Fair values are determined using inputs, other than quoted prices in level 1, that are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liabilities.
- Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. Canola interest values are calculated using internal discounted cash flow models that rely on forward canola and other correlated commodity pricing provided by independent sources and long term basis assumptions.

H. OTHER FINANCIAL ASSETS

Other financial assets are canola delivery and basis price contracts with grain companies, farmers and canola crushing facilities. These contracts are generally settled by delivery of canola tonnes or in cash. At each reporting date the fair value of each contract is calculated using current canola pricing provided by independent sources. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in Market value adjustments.

I. CANOLA INTERESTS

Canola interests are agreements for which settlements are called for in tonnes of canola, the amount of which is determined based on terms in the canola purchase agreements which are capitalized on a contract by contract basis and are recorded at fair value. As the contracts contain an embedded derivative relating to the market value of canola, at each reporting date the fair value of each contract is calculated using internal discounted cash flow models that rely on forward canola and other correlated commodity pricing provided by independent sources. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in Market value adjustments.

J. COST OF SALES

The initial upfront payment allocated to canola interests is capitalized. Upfront payments allocated to canola interests are realized as cost of sales on a proportionate contractual unit basis as sales are realized for each specific contract. Crop payments are recognized as cost of sales on a unit basis as sales are realized for each specific contract.

K. INCOME TAXES

Taxation on earnings comprises current and deferred income tax. Taxation is recognized in the consolidated statements of comprehensive loss except to the extent that it relates to items recognized in equity, in which case the tax is recognized directly in equity.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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

L. REVENUE RECOGNITION

Sales of canola from streaming contracts are recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the sale will flow to the Company and the costs incurred in respect of the transaction can be measured reliably.

Sales from canola trading are recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer from the seller, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the sale will flow to the Company and the costs of purchasing the canola from the seller can be measured reliably.

M. SHARE BASED PAYMENTS

The Company recognizes share based compensation expense for all share purchase options awarded to employees, officers and directors based on the fair values of the share purchase options at the date of grant. The fair values of share purchase options at the date of grant are expensed over the vesting periods of the options with a corresponding increase to equity in contributed surplus. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the consolidated statement of comprehensive loss.

The Black-Scholes model requires management to estimate the expected volatility and term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. Volatility is estimated using the historical stock price of the Company and the historical volatility of Canola, the expected term is estimated using historical exercise data, and the expected number of equity instruments expected to vest is estimated using historical forfeiture data. If and when share-based awards are ultimately exercised, the applicable amounts in Contributed Surplus are transferred to Share Capital.

The Company has a Deferred Share Unit Plan (the “DSU Plan”) whereby the Company grants deferred share units ("DSUs") to eligible directors. The DSUs are cash-settled payment transactions and are valued at the fair value of the rights based on the closing share price at the end of the reporting period.

March 31, 2015 / Expressed in Canadian dollars

6. *Financial instruments*

CAPITAL RISK MANAGEMENT - The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the capital structure. The Company's capital consists of $105,078,923 ($60,199,227 – March 31, 2014) of equity attributable to common shareholders, comprised of issued capital (Note 9), contributed surplus (Note 9), non-controlling interests (Note 8) and reduced by the accumulated deficit. The Company is not subject to any externally imposed capital requirements.

CREDIT RISK MANAGEMENT - The Company's credit risk is limited to cash and trade and other receivables in the ordinary course of business. Management's view is that the amounts outstanding do not represent significant credit risk.

The carrying amount of these assets represents the maximum credit exposure. The maximum exposure to credit risk was:

	March 31, 2015	March 31, 2014
Cash and cash equivalents	$ 39,598,226	$ 30,442,985
Trade and other receivables	2,894,036	426,478
	$ 42,492,262	$ 30,869,463

The aging of trade and other receivables and allowance for doubtful accounts are as follows:

	March 31, 2015	March 31, 2014
Not past due	$ 2,694,036	$ 391,063
Past due 0-90 days	-	-
More than 90 days past due	869,329	303,725
	3,563,365	694,788
Allowance for doubtful accounts	(669,329)	(268,310)
Total trade and other receivables net of allowance	$ 2,894,036	$ 426,478

The increase in the allowance for doubtful accounts of $401,019 is due to the consolidation of Input Capital Limited Partnership (Note 8).

COMMODITY PRICE RISK - The Company's financial results may be significantly affected by fluctuations in the price of canola. The price of canola is affected by numerous factors beyond the Company's control, including but not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of foreign currencies, global and regional supply and demand, and the political and economic conditions of major canola countries throughout the world.

Based on the Company's canola interests as at March 31, 2015, a 1% increase, or decrease, in the price of canola would result in a $940,214 (2014 - $351,675) increase, or decrease, in the Market value adjustment amount recorded on the Consolidated Statement of Comprehensive Loss.

OTHER RISKS - The Company is not subject to other significant interest rate, foreign currency, or other price risks.

March 31, 2015 / Expressed in Canadian dollars

LIQUIDITY RISK - The Company's business will depend on the creditworthiness of the farm operators and their ability to fulfill their obligations to the Company. While the Company will take security in the form of a general security agreement and in most cases, mortgages of the farm operator's farmland, there is no assurance that such security will be enforceable, properly perfected or will have priority as against other creditors. The value of the collateral securing the Streaming Contracts may not protect the Company from suffering a partial or complete loss if the farm operator fails to meet its commitments.

FAIR VALUE - The following sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Classification	Level	March 31, 2015	March 31, 2014
Other financial assets	Fair value through profit or loss	2	$ 521,000	$ 197,163
Canola interests	Fair value through profit or loss	3	70,129,659	27,555,031

The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash and cash equivalents, trade and other receivables, and trade and other payables.

Canola purchase agreements contain obligations in that the Company agrees to purchase canola at a specified price at a future date. A summary of the payments due by period is summarized below:

	Payment due by period				
	< 1 year	1 - 3 years	4 - 5 years	> 5 years	Total
Purchase obligations	$ 4,702,894	$ 7,475,582	$ 6,490,029	$ 1,863,543	$ 20,532,048

Financial liabilities and other contractual obligations at March 31, 2015, and their maturities are summarized below:

	Payment due by period				
	< 1 year	1 - 3 years	4 - 5 years	> 5 years	Total
Trade and other payables	$ 10,808,096	$ -	$ -	$ -	$ 10,808,096

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7. Canola interests and other financial assets

	March 31, 2015	March 31, 2014
Canola interests:		
Opening balance	$ 27,555,031	$ 6,012,982
Acquisition of canola interests - upfront payments	49,132,564	24,953,825
Acquisition of canola interests - crop payments	1,797,159	917,375
Realization of canola interests - upfront payments	(5,922,479)	(1,685,067)
Realization of canola interests - crop payments	(1,808,848)	(390,250)
Market value adjustment	(623,768)	(2,253,834)
	$ 70,129,659	$ 27,555,031
Canola interests:		
Current portion of canola interests	$ 20,538,296	$ 7,559,474
Non-current canola interests	49,591,363	19,995,557
	$ 70,129,659	$ 27,555,031

Included in trade and other receivables at March 31, 2015 is $834,099 relating to canola deliveries made for which the payment has not yet been received as at March 31, 2015 (March 31, 2014 - $nil). Also included in trade and other receivables at March 31, 2015 is short-term advances to farmers of $1,480,000 (March 31, 2014 - $nil). Theses advances are non-interest bearing and approximate fair value given their short-term nature.

Included in trade and other payables at March 31, 2015 is $9,074,196 relating to the acquisition of canola interests - upfront payment commitments for which the disbursement has not yet been made as at March 31, 2015 (March 31, 2014 - $nil).

Other financial assets are canola delivery and basis price contracts with grain companies, farmers and canola crushing facilities. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in Market value adjustment and are as follows:

	Year ended March 31, 2015	Year ended March 31, 2014
Market value adjustment	323,838	197,163

8. Investment in Input Capital Limited Partnerships and non-controlling interests

The Company holds a 100% (25.7% for the year ended March 31, 2014) interest in Input Capital Limited Partnership, a partnership under common management. Earnings from Input Capital Limited Partnership have been included in Input Capital Corp.'s consolidated financial statements commencing from the acquisition date, July 10, 2014. Input Capital Limited Partnership is in the process of winding down operations, collecting accounts receivable relating to canola crop share contracts, and distributing cash to the unit holders. On July 10, 2014, Input Capital Limited Partnership redeemed units from all partners which resulted in Input holding 100% of the outstanding partnership units. Prior to July 10, 2014, the loss attributed to this investment is $212 ($59,274 for the year ended March 31, 2014).

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The Company held a 100% (87.1% for the year ended March 31, 2014) interest in the outstanding partnership units of Input Capital Limited Partnership 2, a partnership under common management. Earnings from Input Capital Limited Partnership 2 have been included in Input Capital Corp.'s consolidated financial statements commencing from the acquisition date, November 30, 2012, until the date of termination, November 18, 2014.

The Company held a 100% (90.8% for the year ended March 31, 2014) interest in the outstanding partnership units of Input Capital Limited Partnership 3, a partnership under common management. Earnings from Input Capital Limited Partnership 3 have been included in Input Capital Corp.'s consolidated financial statements commencing from the acquisition date, November 30, 2012, until the date of termination, November 18, 2014.

9. *Share capital and contributed surplus*

A. SHARES AUTHORIZED

The Company's authorized share capital consists of an unlimited number of Class "A" common voting shares ("common shares") having no par value.

B. SHARES ISSUED

	March 31, 2015		March 31, 2014	
	Number	$	Number	$
Common shares	81,472,758	$ 108,134,007	61,243,697	$ 63,695,246

A continuity schedule of the Company's shares issued from March 31, 2013 to March 31, 2015, is presented below:

	Number of Common Shares	Net share capital
At March 31, 2013	34,796,023	$ 23,653,482
Shares issued July 2013 (1)	781,250	1,187,500
Surrender of warrants	-	32,606
Shares issued October 2013 (2)	25,626,737	38,767,295
Options exercised (see Note 9C)	39,687	54,363
At March 31, 2014	61,243,697	$ 63,695,246
Shares issued July 2014 (3)	20,125,000	44,270,253
Options exercised (see Note 9C)	104,061	168,508
At March 31, 2015	81,472,758	$ 108,134,007

(1) On July 18, 2013, as part of the Amalgamation, the Company issued 781,250 common shares for gross value of $1,187,500. The cost of these shares, plus the replacement share purchase options (Note 9C), less the value of the cash assets received in the transaction, has been accounted for as a share-based payment to non-employees in consideration for the exchange listing (see Note 2). The relating charge of $1,138,115 has been recorded as listing and transaction expenses in the consolidated statement of comprehensive loss.

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(2) In October 2013, the Company closed a bought deal public offering of common shares. The public offering was conducted by a syndicate of underwriters who purchased, on a bought deal basis, an aggregate of 13,390,663 common shares at a price of $1.60 per share for gross proceeds of $21,425,060.

In October 2013, the Company closed a private placement of common shares with two wholly-owned subsidiaries of Catlin Group Limited (the "Strategic Investors"). The Strategic Investors purchased 12,236,074 common shares at a price of $1.60 per share for aggregate gross proceeds of $19,577,719 under the private placement.

Total share issue costs net of tax relating to the bought deal public offering and the private placement were $2,235,484.

(3) In July 2014, the Company closed a bought deal public offering of common shares. The public offering was conducted by a syndicate of underwriters who purchased, on a bought deal basis, an aggregate of 20,125,000 common shares at a price of $2.30 per share for gross proceeds of $46,287,500.

Total share issue costs net of tax relating to the bought deal public offering were $2,017,248.

C. SHARE PURCHASE OPTIONS

The Company has an incentive share purchase option plan (the "Option Plan") whereby the Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Board of Directors. Each share option converts into one common share of the Company on exercise.

The following option plans were in existence during the current and prior years:

Option series	Number	Expiry date	Exercise price	Fair value at date of grant
(1) granted on November 30, 2012	3,129,602	November 30, 2017	$ 1.00	$ 1.00
(2) granted on July 18, 2013	350,000	November 30, 2017	$ 1.28	$ 1.60
(3) granted on July 18, 2013	78,125	July 17, 2014	$ 1.60	$ 1.60
(4) granted on July 18, 2013	15,625	April 24, 2014	$ 1.60	$ 1.60
(5) granted on December 1, 2013	2,386,622	December 1, 2018	$ 1.73	$ 1.73
(6) granted on May 27, 2014	36,600	May 27, 2019	$ 2.20	$ 2.20
(7) granted on November 28, 2014	37,218	November 28, 2019	$ 2.01	$ 2.01
(8) granted on February 6, 2015	10,000	February 6, 2020	$ 2.80	$ 2.80

All options are vested, with the exception of option series 5, series 6, series 7 and series 8. For option series 5, 226,432 vest immediately; 80,710 vest over 2 years from the issuance date; and 2,079,480 vest over 3 years from the issuance date. For options series 6, the options vest 18,300 on May 27, 2015 and 18,300 on May 27, 2016. For options series 7, the options vest 18,609 on November 28, 2015 and 18,609 on November 28, 2016. For options series 8, the options vest 3,334 on February 6, 2016; 3,333 on February 6, 2017 and 3,333 on February 6, 2018.

The fair value of the stock options is estimated at the grant date based on the Black-Scholes pricing model using the assumptions below. The assumptions below are based on management's best estimates at the time of issuance.

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	Option Series			
Inputs into the model	Series 1	Series 2	Series 3	Series 4
Grant date share price	$ 1.00	$ 1.60	$ 1.60	$ 1.60
Exercise price	$ 1.00	$ 1.28	$ 1.60	$ 1.60
Volatility	13.30%	25.00%	25.00%	25.00%
Expected life	5.00 years	4.37 years	1.00 year	0.77 years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	1.28%	1.28%	1.28%	1.28%

	Option Series			
Inputs into the model	Series 5	Series 6	Series 7	Series 8
Grant date share price	$ 1.73	$ 2.20	$ 2.01	$ 2.80
Exercise price	$ 1.73	$ 2.20	$ 2.01	$ 2.80
Volatility	25.00%	32.29%	35.74%	38.42%
Expected life	5.00 years	5.00 years	5.00 years	5.00 years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	1.50%	1.56%	1.36%	0.76%

A continuity schedule of the Company's share options from March 31, 2013 to March 31, 2015, which is included in contributed surplus, is presented below:

	Contributed surplus - share options
At March 31, 2013	$ 104,470
Amortization of fair value of share options issued November 30, 2012 (series 1)	359,337
Fair value of share options issued July 18, 2013 (series 2)	183,260
Fair value of the replacement share options issued July 18, 2013 (series 3 and 4)	15,462
Amortization of fair value of share options (series 5)	284,589
Options exercised during the year	(5,864)
At March 31, 2014	$ 941,254
Amortization of fair value of share options (series 5, 6, 7, and 8)	486,812
Options exercised during the year	(17,007)
At March 31, 2015	$ 1,411,059

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At March 31, 2015, the following options to purchase common shares were outstanding:

Option series	Average remaining life (in years)	Options outstanding Vested	Unvested	Exercised	Total
Series 1	2.67	3,129,602	-	50,000	3,079,602
Series 2	2.67	350,000	-	-	350,000
Series 3	0.00	78,124	-	78,124	-
Series 4	0.00	15,624	-	15,624	-
Series 5	3.67	1,201,103	1,185,519	-	2,386,622
Series 6	4.16	-	36,600	-	36,600
Series 7	4.66	-	37,218	-	37,218
Series 8	4.85	-	10,000	-	10,000
Weighted average	3.10	4,774,453	1,269,337	143,748	5,900,042

10. Basic and diluted weighted average number of common shares

Diluted weighted average number of common shares is based on the following:

	Year ended March 31, 2015	Year ended March 31, 2014
Basic weighted average number of shares	75,946,409	47,789,890
Dilutive securities:		
Share options	5,892,931	4,231,484

The share options are anti-dilutive and therefore the diluted loss per share is the same as the basic loss per share.

11. Sales and costs of sales

Sales and cost of sales for canola streaming contracts is presented below:

	Year ended March 31, 2015	Year ended March 31, 2014
Sales from canola streaming contracts	$ 11,029,392	$ 3,082,676
Cost of sales		
Realization of canola interests - upfront payments	5,922,479	1,685,067
Realization of canola interests - crop payments	1,808,848	390,250
Other	60,138	-
Gross profit from canola streaming contracts	$ 3,237,927	$ 1,007,359

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Sales and cost of sales for canola trading is presented below:

	Year ended March 31, 2015	Year ended March 31, 2014
Sales from canola trading	$ 8,309,127	$ 1,992,246
Cost of sales		
Purchase of canola	8,172,892	1,642,290
Gross profit from canola trading	$ 136,235	$ 349,956

12. *Corporate administration*

The corporate administration expenses of the Company are as follows:

	Year ended March 31, 2015	Year ended March 31, 2014
Advertising and investor relations	$ 445,498	$ 132,343
Board and executive expenses (see Note 16)	472,552	261,298
Contractors, employee salaries and benefits	1,735,870	710,017
Licenses, dues and filing fees	65,777	40,080
Office expenses	119,691	69,759
Share option and warrant based compensation (Note 9C)	486,812	841,183
Travel	41,989	83,452
Total corporate administration expense	$ 3,368,189	$ 2,138,132

13. *Income taxes*

The income tax expense differs from the amounts that would result from applying the federal and provincial income tax rate to the net income before income taxes. These differences result from the following items:

	Year ended March 31, 2015	Year ended March 31, 2014
Net profit (loss) before taxes	$ 60,841	$ (4,887,353)
Canadian federal and provincial tax rates	27%	27%
Income tax (recovery) based on the above rates	16,427	(1,319,585)
Increase (decrease) due to the tax effect of:		
Non-deductible stock compensation	131,439	227,119
Non-deductible DSU compensation	(54,211)	54,211
Non-deductible listing and transaction expenses	-	307,291
Other	(8,232)	(54,067)
Income tax expense (recovery)	$ 85,423	$ (785,031)

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The components of deferred income taxes recognized on the statement of financial position are as follows:

	March 31, 2015	March 31, 2014
Deferred income tax assets		
Share issuance costs	$ 1,403,978	$ 1,076,151
DSU compensation	172,847	-
Unused tax losses	432,275	292,863
Market value adjustment	673,227	587,896
Other	(31,369)	33,366
Total deferred income tax asset	$ 2,650,958	$ 1,990,276

14. *Supplemental cash flow information*

	Year ended March 31, 2015	Year ended March 31, 2014
Change in non-cash working capital items		
Trade and other receivables	$ (2,453,017)	$ 1,808,028
Prepaid expenses	(68,077)	(9,317)
Trade and other payables	830,778	(120,955)
Net increase in cash	$ (1,690,316)	$ 1,677,756

15. *Key management personnel compensation*

	Year ended March 31, 2015	Year ended March 31, 2014
Contractors, employee salaries and benefits	$ 1,139,648	$ 456,307
Share based payments	443,608	510,970
Total key management compensation expense	$ 1,583,256	$ 967,277

16. *Board compensation*

The Company has a Deferred Share Unit Plan (the "DSU Plan") whereby the Company grants deferred share units ("DSUs") to eligible directors. Each eligible director is given the opportunity to elect, in lieu of cash, to receive all, or a portion of, their annual board retainer or board meeting fees in the form of DSUs. The DSUs are cash-settled payment transactions and are valued at the fair value of the rights based on the closing stock price at the end of the reporting period. At March 31, 2015 there were 193,994 DSUs granted, vested and outstanding (March 31, 2014 - 91,264). Included in Trade and Other Payables at March 31, 2015 is $640,174 (March 31, 2014 - $200,781) relating to the valuation of the DSUs. Included in Corporate Administration expense for the year ended March 31, 2015 is $439,392 (year ended March 31, 2014 - $200,781) relating to the valuation of the DSUs.

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17. Related party transactions

The Company is related to Assiniboia Capital Corp., Emsley & Associates (2002) Inc., and Nomad Capital Corp. as a result of common management. The companies share common office space, certain equipment and some personnel. These expenses are managed through a Shared Services Agreement whereby expenses are shared between companies and costs are passed through without markup. Related party expenses are summarized in the following table:

	Year ended March 31, 2015	Year ended March 31, 2014
Corporate administration	$ 1,005,136	$ 408,530

Included in corporate administration (Note 12) is $479,500 for the year ended March 31, 2015 (year ended March 31, 2014 - $291,667), relating to key management compensation and is included in contractors, employee salaries and benefits in Note 15.

Included in trade and other payables is $37,475 (March 31, 2014 - $7,347) payable to related parties.