PARKIT ENTERPRISE INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2016

EXPRESSED IN CANADIAN DOLLARS

(UNAUDITED)

Notice of Non-review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the condensed consolidated interim financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

AS AT	January 31, 2016	October 31, 2015
ASSETS		
Current		
Cash	$ 1,436,490	$ 1,237,061
Accounts receivable	74,976	46,643
Prepaid expenses and deposits	43,467	22,937
	1,554,933	1,306,641
Long term investment (Note 7)	2,039,955	1,941,952
Equipment (Note 8)	20,179	22,054
Investment in associate (Note 11**)**	4,871,362	4,708,364
Investment in joint ventures (Note 10)	8,718,218	9,018,751
	$ 17,204,647	$ 16,997,762
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	$ 567,136	$ 612,864
	567,136	612,864
Equity		
Share capital	22,751,687	22,751,687
Reserves	1,214,397	1,214,397
Accumulated other comprehensive income	437,644	333,022
Non-controlling interest	-	-
Deficit	(7,766,217)	(7,914,209)
	16,637,511	16,384,898
	$ 17,204,647	$ 16,997,762

Nature of operations (Note 1)
Commitments (Note 12)

Approved and authorized by the Board on March 30, 2016:

"Pesach Goldman" Director *"Richard Baxter"* Director

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

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE MONTH PERIOD ENDED JANUARY 31		2016	2015
PROPERTY INCOME			
Property revenue		$ -	$ 2,803,095
Property operating expenses (Note 6)		-	(1,752,649)
Net Income		-	1,050,446
Mortgage interest		-	(246,101)
Depreciation and amortization		-	(420,751)
Income from Property Operations		-	383,594
INVESTMENT INCOME			
Fee income		73,144	-
Share of profit from joint ventures (Note 10)		244,778	260,682
		317,922	260,682
Total Income		**317,922**	**644,276**
EXPENSES			
General and administrative		142,911	51,525
Interest on short-term loans		-	151,603
Management salaries		180,681	131,274
Directors fees		31,500	12,600
Share based payments (Note 13)		-	45,164
Taxation		8,008	-
		(363,100)	(392,166)
NET INCOME/ (LOSS) FROM OPERATIONS		**(45,178)**	**252,110**
Foreign exchange gain		193,370	154,764
NET INCOME		**148,192**	**406,874**
Allocation of profit to non-controlling interest		-	134,474
INCOME ATTRIBUTABLE TO THE PARENT		**$ 148,192**	**$ 272,400**
Income per share:	Basic	$ 0.00	$ 0.01
	Diluted	0.00	0.01
Weighted average number of common shares outstanding:	Basic	32,245,723	30,928,923
	Diluted	32,245,723	30,928,923

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

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME/ (LOSS)
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE MONTH PERIOD ENDED JANUARY 31	2016	2015
Net Income for the period	$ 148,192	$ 406,874
Revaluation of associate assets held for sale	163,036	-
Exchange differences on translating foreign operations	(58,414)	670,724
Comprehensive Income/ (loss) for the period	252,776	(1,077,598)
Allocation of (gain) loss to non-controlling interest	-	(134,474)
Comprehensive Income/ (loss) attributable to parent	$ 252,776	$ (943,124)

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

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE MONTH PERIOD ENDED JANUARY 31	2016	2015
CASH FROM OPERATING ACTIVITIES		
Income for the period from operations	$ 148,192	$ 272,400
Items not affecting cash:		
Allocation of income to non-controlling interest	-	134,474
Accrued interest and fees	-	-
Depreciation	1,875	324,473
Share based payments	-	45,164
Amortization of loan closing costs	-	27,380
Share of profit in joint ventures	(244,778)	(260,682)
Changes in non-cash working capital items:		
Accounts receivable	(24,183)	-
Prepaid expenses and deposits	(20,530)	(68,018)
Accounts payable and accrued liabilities	(45,729)	(209,142)
Net cash provided by (used in) operating activities	(185,153)	266,049
CASH FROM INVESTING ACTIVITIES		
Long term investment, net of repayments	47,446	-
Distributions from 880 Doolittle joint venture	58,510	254,520
Investment in PAVe joint venture	-	-
Distributions from PAVe joint venture	486,800	-
Net cash provided by (used in) investing activities	592,756	254,520
CASH FROM FINANCING ACTIVITIES		
Decrease in restricted cash	-	(125,365)
Distributions to non-controlling interest	-	(198,269)
Exercise of warrants	-	40,000
Net cash (used in) provided by financing activities	-	(283,634)
Change in cash during the period	407,603	236,935
Effect of change in foreign currency on cash	(208,174)	(152,203)
Cash, beginning of period	1,237,061	536,515
Cash, end of period	$ 1,436,490	$ 621,248

Supplemental disclosure with respect to cash flows (Note 14)

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

PARKIT ENTERPRISE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital												
								Accumulated Other Comprehensive income (loss)		Non-controlling Interest			
	Number		Amount		Reserves		Deficit						Total
Balance, October 31, 2014	30,928,923	$	22,220,817	$	1,293,707	$	(22,923,316)	$	350,206	$	(149,069)	$	792,345
Exercise of warrants	100,000		40,000		-		-	-	-		-		40,000
Amortization of finance costs	-		-		(31,119)		-		-		-		(31,119)
Share based payments	-		-		45,164		-		-		-		45,164
Distribution to non-controlling interest	-		-		-		-		-		(198,269)		(198,269)
Cumulative translation adjustment	-		-		-		-		669,649		1,075		670,724
Profit for the period	-		-		-		272,400		-		134,474		406,874
Balance, January 31, 2015	31,028,923	$	22,260,817	$	1,307,752	$	(22,650,916)	$	1,019,855	$	(211,789)	$	1,725,719
Exercise of warrants	1,216,800		490,870		-		-		-		-		490,870
Amortization of finance cost	-		-		(93,355)		-		-		-		(93,355)
Distribution to non-controlling interest	-		-		-		-		-		(6,445,009)		(6,445,009)
Deconsolidation of subsidiary	-		-		-		-		(686,833)		(5,820,396)		(6,507,229)
Cumulative translation adjustment	-		-		-		-		-		(60,555)		(59,580)
Profit for the period	-		-		-		14,736,507		-		12,537,749		27,274,430
Balance, October 31, 2015	32,245,723	$	22,751,687	$	1,214,397	$	(7,914,209)	$	333,022	$	-	$	16,384,898
Revaluation of assets held for sale	-		-		-		-		163,036		-		163,036
Cumulative translation adjustment	-		-		-		-		(58,414)		-		(58,414)
Profit for the period	-		-		-		148,192		-		-		148,192
Balance, January 31, 2016	32,245,723	$	22,751,687	$	1,214,397	$	(7,766,217)	$	437,644	$	-	$	16,637,511

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

1. NATURE OF OPERATIONS

Parkit Enterprise Inc. (the "Company") was incorporated pursuant to the *Business Corporations Act* (British Columbia) on December 6, 2006. The Company's head office and principal address is 1088 – 999 West Hastings Street, Vancouver, British Columbia, Canada V6C 2W2, its registered and records office is 2900 – 595 Burrard Street, Vancouver, British Columbia V7X 1J5. The Company, through its subsidiary Greenswitch America, Inc. holds investments in parking real estate in the United States of America.

These condensed consolidated interim 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 issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's financial statements has been prepared on a historical cost basis, except for investment in associate which have been measured at fair value.

The condensed consolidated interim financial statements are presented in Canadian dollars, except where otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations

Although the following new standards and amendments apply for the first time, they do not have a material impact on the condensed consolidated interim financial statements of the Company. The nature and impact of each new standard or amendment is described below.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Company, since none of the subsidiaries has any offsetting arrangements.

Annual improvements 2010-2012 Cycle

These improvements were effective from 1 November, 2014 and do not have a material impact on the Company. They include:

IFRS 2 Share-based Payment - This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.

- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and do not have a material impact on the Company. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3.
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

Standards issued but not yet effective

Standards issued but not yet effective as of the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company is currently assessing the impact of these standards and intends to adopt these standards when they become effective.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not re-measured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Company.

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in their separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Company's consolidated financial statements.

IFRS 9 Financial Instruments: Classification and Measurement

IASB issued its completed version of IFRS 9, Financial Instruments ("IFRS 9") in July 2014. The completed standard provides revised guidance on the classification and measurement of financial assets. It also introduces a new expected credit loss model for calculating impairment for financial assets. The new hedging guidance that was issued in November 2013 is incorporated into this new standard.

The final version of IFRS 9 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the effect of this standard on our financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to support its operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In the management of capital, the Company includes components of shareholders' equity.

To maintain or adjust the capital structure, the Company may issue new shares, issue debt or sell assets to meet financial

4. CAPITAL MANAGEMENT (cont'd)

obligations. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended January 31, 2016.

5. FINANCIAL INSTRUMENTS

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities and loans payable, approximate carrying value, which is the amount recorded on the condensed consolidated interim statements of financial position. The Company's other financial instruments, cash and restricted cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's policy is to deal only with creditworthy counterparties. None of the Company's financial assets are secured by collateral or other credit enhancements. In respect of accounts receivable, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2016, the Company had a cash balance of $1,436,490 to settle current liabilities of $567,136. The Company expects to fund these liabilities through existing cash resources, revenue generated from operations, additional debt and equity financings, and from funds raised through the partial disposition of interests in its assets.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

As at January 31, 2016 and, January 31, 2015 the Company did not have any investments in investment-grade short-term deposit certificates or short-term debt issued by the federal government. The Company is not exposed to interest rate risk on its loans.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities, and loans payable that are denominated in US Dollars. A 10% fluctuation in the US dollar against the Canadian dollar would affect net income for the period by $20,000.

c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(Expressed in Canadian Dollars)

6. PROPERTY OPERATING EXPENSES

	January 31, 2016	January 31, 2015
Automobile and vehicle	$ -	$ 301,255
General and administrative	-	363,838
Ground lease	-	145,726
Property management fees	-	143,960
Repairs and maintenance	-	109,133
Salaries and wages	-	529,580
Taxes and licenses	-	159,157
Total	$ -	$ 1,752,649

Property operating expenses were incurred until April 22, 2015, when the consolidated subsidiary was sold. There were no consolidated property operating costs in the period.

7. LONG TERM INVESTMENT

The Company has made advances of $2,039,955 (US$1,448,832) to Parking Real Estate, LLC for the purpose of funding the acquisition of future investments and income producing properties. The balance is to be repaid upon disposition of those investments or parking assets. This advance does not receive interest.

8. EQUIPMENT

	Office equipment
Cost	
Balance, October 31, 2014	$ 37,500
Additions for the year	-
Balance, October 31, 2015	37,500
Additions for the period	-
Balance, January 31, 2016	$ 37,500
Accumulated depreciation	
Balance, October 31, 2014	$ 7,946
Depreciation for the year	7,500
Balance October 31, 2015	15,946
Depreciation for the period	1,875
Balance, January 31, 2016	$ 17,321
Carrying amounts	
As at October 31, 2015	$ 22,054
As at January 31, 2016	$ 20,179

(Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2016	October 31, 2015
Accounts payable	$ 75,468	$ 166,314
Accruals	491,668	446,550
Total	$ 567,136	$ 612,864

On January 27, 2016, the Company settled a claim by RBC Real Estate Group Inc. for financial advisory fees incurred in 2012. The fees were fully accrued in prior periods, and under the terms of the agreement will be fully paid by July 31, 2016.

10. JOINT VENTURES

On April 22, 2015, the Company acquired 50% interest in PAVe Admin and 87% economic right to equity of PAVe LLC. The Company's interest in these is accounted for using the equity method in the consolidated statements.

On October 30, 2015, the Company invested $886,850 (US$677,865) in PAVe LLC for the acquisition of Fly-away parking, Nashville. The Company's interest in these is accounted for using the equity method in the consolidated statements.

On September 26, 2014, the Company acquired a 50% interest in 880 Doolittle Dr, LLC, a joint venture which owns freehold the Expresso parking facility in Oakland, California. The Expresso parking facility was disposed on April 22, 2015.

Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summary of assets and liabilities:

AS AT	**January 31, 2016**			**October 31, 2015**		
	880 Doolittle Dr	PAVe LLC	**Total**	880 Doolittle Dr	PAVe LLC	**Total**
Cash and cash equivalents	$ 16,990	$ 109,914	**$ 126,904**	$ 66,485	$ -	**$ 66,485**
Other current assets	32,445	-	**32,445**	126,488	-	**126,488**
Parking facility	-	8,011,585	**8,011,585**	-	8,079,863	**8,079,863**
Goodwill	-	2,600,945	**2,600,945**	-	2,600,945	**2,600,945**
Interest in associate	-	10,052,606	**10,052,606**	-	9,279,367	**9,279,367**
	49,435	20,775,050	**20,824,485**	192,973	19,960,175	**20,153,147**
Accounts payable	4,063	-	4,063	-	-	-
Long-term borrowing	-	8,655,601	8,655,601	-	8,921,151	8,921,151
	-	8,655,601	8,659,664	-	8,921,151	8,921,151
Net assets	45,372	12,119,449	**12,164,821**	192,973	11,039,024	**11,231,997**
Percentage interest	50%	72%	**72%**	50%	81%	**81%**
Investment in joint venture	$ 22,686	$ 8,695,532	**$ 8,718,218**	$ 96,486	$ 8,922,256	**$ 9,018,751**

(Expressed in Canadian Dollars)

10. JOINT VENTURES (cont'd)

Summary of operations:

FOR THE THREE MONTHS ENDED	January 31, 2016			January 31, 2015		
	880 Doolittle Dr	PAVe LLC	**Total**	880 Doolittle Dr.	PAVe LLC	Total
Revenue	$ -	$ 614,848	**$ 614,858**	$ 1,452,613	$ -	**$ 1,452,613**
Property expenses	(30,579)	(515,144)	**(545,733)**	(979,983)	-	**(979,983)**
Net operating Profit	(30,579)	99,704	**69,125**	472,830	-	**472,830**
Depreciation Expense	-	(69,989)	**(69,989)**	-	-	**-**
Interest expense	-	(72,630)	**(72,630)**	(212,148)	-	**(212,148)**
Profit from associate	-	324,233	**324,233**	-	-	-
Profit	(30,579)	281,318	**250,739**	260,682	-	**260,682**
Company share of profit	50%(1)	92%(2)	**98%**	100%	0%	**100%**
Profit from joint ventures	$ (15,289)	$ 260,067	**244,778**	$ 260,682	$ -	**$ 260,682**

(1) Under the terms of the joint venture agreement, the Company is entitled to distributions which gradually decrease as the rates of return increase

(2) The Company is entitled to rates of return on the investments included in the joint venture based upon the capital contribution

11. ASSOCIATES

Summary of assets and liabilities:

AS AT	January 31, 2106	October 31, 2015
Current Assets		
Cash and cash equivalents	$ 456,042	$ 456,042
Contingent consideration receivable	4,111,778	4,051,720
	4,567,820	4,507,762
Non-current assets		
Contingent consideration receivable	6,022,097	5,803,741
Current Liabilities		
Accounts payable	-	(7,843)
	-	(7,843)
Net assets	**10,589,917**	**10,235,573**
Interest in net assets	46%	46%
Investment in associate	**$ 4,871,362**	**$ 4,708,364**

Summary of operations:

The Associate is maintained to receive earn-out payments as a result of the sale of Canopy on April 22, 2015. In 2015 there were no operations in the Associate.

(Expressed in Canadian Dollars)

12. COMMITMENTS

The Company has a commitment to contribute 5% of any capital call made by the joint venture. Capital calls will be made for the purpose of acquiring new parking real estate assets, capital expenditures at assets currently owned by the joint venture and at other times as the Joint Venture may require capital. Management estimates this commitment to be US $7.5 million over 5 years.

13. SHARE CAPITAL AND RESERVES

Share Capital is summarised below:

a) Authorized: Unlimited common shares, without par value

b) Issued: As at January 31, 2016, 32,245,723 common shares were issued and outstanding.

There were no transactions for the period ended January 31, 2016.

c) Reserves are summarised below:

i) Stock Options

Under the Company's stock option plan, the Company may grant options for up to 10% of the issued and outstanding common shares to directors, employees and consultants at an exercise price to be determined by the board of directors provided that the exercise price is not less than the price permitted by the TSX Venture Exchange. Option shares are subject to vesting requirements as determined by the Company's Board of Directors, and the life of the options granted is as determined by the Company's Board of Directors, to a maximum of 10 years. Stock option transactions are recorded in reserves.

On January 29, 2015, the Company granted 200,000 incentive stock options to a new director of the Company. Each option permits the grantee to acquire one common share in the Company at a price of $0.50 per share and expires five years after the date of grant, on January 28, 2020. The value of the options was recorded as stock based compensation expense of $45,164. The value was obtained using the Black-Scholes valuation model with the following assumptions: volatility of 83%, discount rate of 1.5%, expected life of 5 years, dividend yield of 0%, and expected forfeiture rate of 0%.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of options	Weighted average exercise price
Balance as at October 31, 2014	2,695,000	$ 2.03
Options granted	200,000	0.50
Balance as at October 31, 2015	2,895,000	0.50
Options expired	(400,000)	0.50
Balance January 31, 2016 – outstanding and exercisable	2,495,000	$ 0.50

(Expressed in Canadian Dollars)

13. SHARE CAPITAL AND RESERVES (cont'd)

ii) Warrant Reserve

At January 31, 2016, share purchase warrants were outstanding enabling holders to acquire shares as follows:

	Number of warrants	Weighted average exercise price
Balance as at October 31, 2014	9,286,153	0.58
Expired	(2,509,686)	0.77
Exercised	(1,316,800)	0.40
Balance as at October 31, 2015	5,459,667	0.53
Expired	-	-
Exercised	-	-
Balance as at January 31, 2016	5,459,667	$ 0.53

iii) Warrants - expiry

Number of warrants		Exercise Price ($)	Expiry date
2,169,554	*	0.50	March 20, 2016
1,683,167	**	0.50	May 5, 2016
1,606,946	***	0.60	June 6, 2016
5,459,667			

* Includes 58,300 agent warrants
** Includes 63,779 agent warrants
*** Includes 7,000 agent warrants

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	January 31, 2016	October 31, 2015
Cash paid for interest	$ -	$ 873,809
Cash paid for taxes	8,008	60,605

There were no significant non-cash transactions during the period ended January 31, 2016.

15. SEGMENTED INFORMATION

The Company has one reportable segment. The Company operates in the parking facilities sector through its wholly-owned subsidiary Greenswitch America, Inc. This reportable segment was determined based on the nature of the investment made. Reportable segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company earned 100% of its revenues in the United States through its subsidiary Greenswitch America, Inc. The Company has no significant identifiable assets outside of the United States.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS

Remuneration of directors and senior management

Senior management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors.

	January 31, 2016	January 31, 2015
Total for all senior management		
Short-term benefits	$ 180,681	$ 126,000
Share based payments	-	-
	180,681	126,000
Total for all directors		
Short-term benefits	31,500	12,600
Share based payments	-	45,164
	31,500	57,764
Total	$ 212,181	$ 183,764

Short-term benefits
In addition to fees paid to non-executive directors, these amounts comprise management salaries and benefits paid to executive directors and senior managers plus bonuses awarded during the period.

Share based payments
This is the cost to the Company of senior management's participation in share-based payment plans, as measured by the fair value of options accounted for in accordance with IFRS 2 'Share-based Payments'.

The following balances were owing to directors and senior management

	January 31, 2016	January 31, 2015
Short Term benefits	$ 211,667	$ 160,000
Expenses	10,758	-
Total	$ 222,425	$ 160,000

17. SUBSEQUENT EVENTS

No subsequent events.