ZOOMAWAY TRAVEL INC.
(FORMERLY MULTIVISION COMMUNICATIONS CORP)

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in US Dollars)

December 31, 2016

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
ZoomAway Travel Inc. (formerly Multivision Communications Corp.)

We have audited the accompanying consolidated financial statements of ZoomAway Travel Inc. (formerly Multivision Communications Corp.), which comprise the consolidated statements of financial position as at December 31, 2016 and 2015 and January 1, 2015, and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity (deficiency) for the years ended December 31, 2016 and 2015, 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 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.

Auditors' 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 auditors' 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, these consolidated financial statements present fairly, in all material respects, the financial position of ZoomAway Travel Inc. (formerly Multivision Communications Corp.) as at December 31, 2016 and 2015 and January 1, 2015, and its financial performance and its cash flows for the years ended December 31, 2016 and 2015 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of ZoomAway Travel Inc. (formerly Multivision Communications Corp.) to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Professional Accountants

May 1, 2017

ZOOMAWAY TRAVEL INC.
(FORMERLY MULTIVISION COMMUNICATIONS CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars)

As at	December 31, 2016	December 31, 2015 (Note 16)	January 1, 2015 (Note 16)
ASSETS			
Current			
Cash	$ 20,171	$ 148,064	$ 167,747
Receivables	19,487	25,075	4,583
Inventory	2,600	-	-
Prepaids	9,720	-	-
Advances to ZoomAway, Inc. (Note 4)	-	323,564	-
	51,978	496,703	172,330
Property and equipment (Note 5)	15,960	-	-
Software platform (Note 4)	582,350	-	-
Long term deposits	3,755	-	-
	$ 654,043	$ 496,703	$ 172,330
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current			
Accounts payable and accrued liabilities	$ 461,248	$ 31,746	$ 11,010
Payroll and other taxes payable	119,119	-	-
Customer deposits	196,611	-	-
Loans payable (Note 6)	139,641	-	-
Capital leases - current portion	7,229	-	-
Due to related parties - current portion (Note 9)	115,784	-	-
	1,039,632	31,746	11,010
Long Term			
Capital leases	11,195	-	-
Due to related parties (Note 9)	95,172	-	-
Deferred tax liability (Note 11)	203,822	-	-
	1,349,821	31,746	11,010
Shareholders' equity (deficiency)			
Capital stock (Note 7)	23,815,635	21,973,830	21,361,878
Commitment to issue shares (Note 4)	151,018	-	-
Accumulated other comprehensive loss	(107,140)	(80,150)	(50,371)
Reserves (Note 7)	472,758	116,679	-
Deficit	(25,028,049)	(21,545,402)	(21,150,187)
	(695,778)	464,957	161,320
	$ 654,043	$ 496,703	$ 172,330

Nature and continuance of operations (Note 1)
Commitments (Note 5)
Subsequent events (Note 15)

Approved and authorized by the Board on May 1, 2017:

/s/ "Sean Schaeffer"	/s/ "Robert A. Cashell"
Sean Schaeffer, CEO and Director	Robert A. Cashell, Director

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

ZOOMAWAY TRAVEL INC.
(FORMERLY MULTIVISION COMMUNICATIONS CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in US Dollars)
For the Year Ended,

	December 31, 2016	December 31, 2015 (Note 16)
NET REVENUE	$ 9,669	$ -
EXPENSES		
Payroll, management fees and related	205,666	-
Depreciation (Note 5)	2,673	-
Amortization of software platform (Note 4)	30,650	-
General, sales & administrative	38,149	-
Corporate administrative	76,182	77,521
Directors fees	18,122	3,133
Consulting fees	177,585	99,611
Professional services	171,759	112,667
Investor relations	19,307	-
Merchant card processing costs	8,194	-
Stock-based compensation (Note 7)	234,800	116,679
	983,087	409,611
	(973,418)	(409,611)
Impairment of goodwill (Note 4)	(2,513,316)	-
Interest (expense) income – net	(6,641)	14,396
Loss from operations before taxes	(3,493,375)	(395,215)
Deferred tax recovery (Note 11)	10,728	-
Loss from operations	(3,482,647)	(395,215)
Accumulated other comprehensive loss - foreign currency fluctuation	(26,990)	(29,779)
Loss and comprehensive loss for the year	$ (3,509,637)	$ (424,994)
Loss per common share - basic and diluted	$ (0.16)	$ (0.03)
Weighted average number of common shares outstanding	22,158,874	14,451,419

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

ZOOMAWAY TRAVEL INC.
(FORMERLY MULTIVISION COMMUNICATIONS CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)
For the Year Ended,

	December 31, 2016	December 31, 2015 (Note 16)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (3,482,647)	$ (395,215)
Items not involving cash:		
Stock-based compensation	234,800	116,679
Shares & warrants issued for services	39,462	-
Depreciation expense	2,673	-
Amortization of software platform	30,650	-
Deferred tax recovery	(10,728)	-
Impairment of goodwill	2,513,316	-
Changes in non-cash operating working capital:		
Receivables	10,845	(20,492)
Prepaids	(9,720)	-
Inventory	(2,600)	-
Long term deposits	(160)	-
Accounts payable and accrued liabilities	(219,892)	20,736
Payroll and other taxes payable	1,348	-
Customer deposits	91,831	-
Net cash flows used in operating activities	(800,822)	(278,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to ZoomAway Inc.	(780,000)	(323,584)
Net cash from acquisition of subsidiary	3,953	-
Net cash flows used in investing activities	(776,047)	(232,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on loans payable	(88,054)	-
Payments on capital leases	(4,186)	-
Payments to related parties	(139,195)	-
Shares issued for cash	1,724,405	629,766
Share issuance costs	(17,004)	(17,814)
Net cash flows provided by financing activities	1,475,966	611,952
Effect of foreign exchange rate changes on cash balances	(26,990)	(29,759)
Decrease in cash	(127,893)	(19,683)
Cash, beginning of the year	148,064	167,747
Cash, end of the year	$ 20,171	$ 148,064
Supplementary information:		
Interest paid	$ 42,984	$ -
Income taxes paid	$ -	$ -

Supplemental disclosure with report to cashflows (Note 13)

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

ZOOMAWAY TRAVEL INC.
(FORMERLY MULTIVISION COMMUNICATIONS CORP.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY (DEFICIENCY)
(Expressed in US Dollars)
For the Year Ended,

	Capital Stock						
	Shares	Amount	Reserves	Commitment to Issue Shares	AOCL Foreign Exchange	Deficit	Total
December 31, 2014 balance (Note 16)	9,796,296	$21,361,878	$ -	$ -	$ (50,371)	$(21,150,187)	$ 161,320
Private placement, net	5,360,000	611,952	-	-	-	-	611,952
Stock-based compensation	-	-	116,679	-	-	-	116,679
Comprehensive income	-	-	-	-	(29,779)	-	(29,779)
Net loss	-	-	-	-	-	(395,215)	(395,215)
December 31, 2015 balance (Note 16)	15,156,296	21,973,830	116,679	-	(80,150)	(21,545,402)	464,957
Private placements	23,540,660	1,777,527	-	-	-	-	1,777,527
Share issuance costs - cash	-	(152,920)	-	-	-	-	(152,920)
Share issuance costs - warrants	-	(119,571)	119,571	-	-	-	-
Exercise of warrants	200,000	19,632	-	-	-	-	19,632
Acquisition of Zoomaway, Inc.	4,200,001	317,137	-	151,018	-	-	468,155
Stock-based compensation	-	-	234,800	-	-	-	234,800
Warrants granted for services	-	-	1,708	-	-	-	1,708
Comprehensive income	-	-	-	-	(26,990)	-	(26,990)
Net loss	-	-	-	-	-	(3,482,647)	(3,482,647)
December 31, 2016 balance	43,096,957	$23,815,635	$ 472,758	$ 151,018	$ (107,140)	$(25,028,049)	$ (695,778)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

ZoomAway Travel Inc. (formerly Multivision Communications Corp.) ("ZMA" or the "Company") was incorporated under the laws of British Columbia on May 14, 1987.

The registered address, head office, principal address and records office of the Company are located at 1325 Airmotive Way, Suite 130, Reno, Nevada, USA 89502.

The Transaction
On February 25, 2016, the Company executed a definitive agreement by way of a plan of exchange under the laws of Nevada with ZoomAway Inc. ("ZoomAway") and its majority shareholder, GR Solutions LLC, to acquire all of the issued and outstanding shares of ZoomAway ("the Transaction") (Note 4).

On September 30, 2016, the Company completed the Transaction with ZoomAway. Multivision Communications Corp. subsequently underwent a name change to ZoomAway Travel Inc. and is now listed under the symbol ZMA on the Toronto Venture Stock Exchange.

ZoomAway
ZoomAway was incorporated on May 5, 2014 under the laws of the State of Nevada. ZoomAway is an online travel company, providing business and leisure travelers with tools and information to research, plan, book and experience travel and destination services. ZoomAway intends to create a global travel marketplace to be used by a broad range of leisure and corporate travelers, offline retail travel agents and travel service providers by making available, on a stand-alone and package basis, travel products and destination services provided by numerous lodging properties, destination service providers, tour companies, leisure service providers including ski, golf, spa and other travel product and service companies. ZoomAway also offers travel and non-travel advertisers access to a potential source of incremental traffic and transactions through its various media and advertising offerings on its transaction-based websites.

Going Concern
At December 31, 2016, the Company had cash of $20,171, net loss from operations for the year of $3,482,647, a working capital deficit of $987,654 and an accumulated deficit of $25,028,049. Currently, the Company is in arrears on payroll taxes of $106,995, which could result in adverse actions by regulatory agencies such as seizure of bank accounts. The Company has made significant financial and operational changes since the Transaction, such as reductions in staffing to align its operations with its working capital resources. Further, the Company has entered into a bridge loan subsequent to year-end to assist in continued operations (Note 15).

In view of these conditions, the ability of the Company to continue as a going concern is dependent upon achieving a profitable level of operations or obtaining the necessary financing to fund ongoing operations. Historically, the Company has relied upon funds from the sale of shares of stock, issuance of promissory notes and loans from its shareholders and private investors to finance its operations and growth. Management is planning to raise additional funds for working capital through loans and/or additional sales of its common stock. However, there is no assurance that the Company will be successful in raising additional capital or that such additional funds will be available on acceptable terms, if at all. Should the Company be unable to raise this amount of capital, its operating plans will be limited to the amount of capital that it can access. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which will be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

2. BASIS OF PRESENTATION

These consolidated financial statements, including comparatives have been prepared using accounting policies consistent 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 consolidated 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. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation
These consolidated financial statements consolidate the accounts of the Company and its wholly owned subsidiary, ZoomAway. 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 benefits from its activities. The subsidiary is fully consolidated from the date on which control is obtained by the Company and is de-consolidated from the date control ceases. Intercompany transactions and balances are eliminated.

Business combinations
Acquisitions have been accounted for using the acquisition method required by IFRS 3. Goodwill arising on acquisition is measured as the fair value of the consideration transferred less the net recognized amount of the estimated fair value of identifiable assets acquired and liabilities assumed (subject to certain exemptions to fair value measurement principles such as deferred tax assets or liabilities), all measured as of the acquisition date. Transaction costs the Company incurs in connection with a business combination are expensed as incurred. The Company uses its best estimates and assumptions to accurately value assets and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, and these estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with a corresponding offset to goodwill. On conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in profit or loss.

Currency of presentation
The Company's presentation currency is the United States ("US") dollar. All amounts are expressed in US dollars, unless otherwise stated. References to CAD or CAD$ are to Canadian dollars.

Change in presentation currency
On December 31, 2016, the Company changed its presentation currency from the CAD to the US dollar. The change in presentation currency is better to reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the travel technology industry. In making this change to the US dollar presentation currency, the Company followed the guidance in IAS 21 'The Effects of Changes in Foreign Exchange Rates' and have applied the change retrospectively as if the new presentation currency had always been the Company's presentation currency.

In accordance with IAS 21, the consolidated financial statements for all periods presented have been translated to the new US dollar presentation currency (Note 16). For fiscal 2015 comparative balances, assets and liabilities have been translated into the presentation currency (US dollars) at the rate of exchange prevailing at the reporting date. The statements of loss and comprehensive loss were translated at the average exchange rates for the reporting period, or at the exchange rates prevailing at the date of transactions. Exchange difference arising on translation have been recognized in other comprehensive loss and accumulated as a separate component of equity (foreign exchange).

2. BASIS OF PRESENTATION *(cont'd…)*

Critical Accounting Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

i. Stock-based compensation is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Critical accounting judgments

i. The acquisition of ZoomAway as a business combination required judgments and estimates to be made at the date of acquisition in relation to determining asset and liability fair values and the allocation of the purchase consideration over the fair value of the assets and liabilities. Management is required to make certain judgments regarding future events, future operating costs and capital expenditures. The measurement is largely based on projected cash flows, discount rates and market conditions at the date of acquisition.

ii. The application of the Company's accounting policy for software platform costs requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the consolidated statement of comprehensive loss in the period the new information becomes available.

iii. The functional currency for the Company's subsidiary is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency of ZoomAway is the US dollar. Assessment of functional currency involves certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. The functional currency for the parent entity is the CAD$.

2. BASIS OF PRESENTATION *(cont'd…)*

Critical accounting judgments (cont'd…)

iv. Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. The Company has allocated goodwill to the cash generating unit, or CGU, of the software platform, as acquired via the Transaction (Note 4). The carrying amount of this CGU is compared to the recoverable amount of the CGU in accordance with the Company's policies on impairment. The recoverable amount was determined using a discounted cash flow model with expected future cash flows and anticipated growth rates. The Company uses economic and market information over the projection period, including growth rates in revenues, estimates of future expected changes in operating margins, and cash expenditures.

3. SIGNIFICANT ACCOUNTING POLICIES

Stock-based compensation
The Company grants stock options and incentive shares to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the stock-based compensation. Otherwise, stock-based payments are measured at the fair value of goods or services received.

Property and equipment
Property and equipment are stated at cost. The Company's policy is to depreciate property and equipment over the estimated useful lives of the assets using straight line. The estimated useful lives by classification are as follows:

Computer Equipment	5 years
Leased Equipment	Life of lease
Furniture & fixtures	5 years

Repair and maintenance costs are charged to operations as incurred and major improvements are capitalized.

Software platform
Software platform costs consist of costs incurred to develop the platform to earn revenue with respect to the Company's business operations. Software platform costs are capitalized in accordance with IAS 38, *Intangible Assets*, and accordingly are recognized when the Company can demonstrate (i) the technical feasibility of the asset, (ii) the intention to complete and use or sell the asset, (iii) the ability to use or sell the asset, (iv) how the intangible asset will generate probable future economic benefits, (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset, and (vi) ability to reliably measure the expenditure attributable to the asset during its development. Costs that do not meet these criteria are considered research costs and are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

Software platform costs are carried at cost less any accumulated amortization and any accumulated impairment losses, if any. Software platform costs are intangible assets with a finite useful life, and accordingly are amortized over the assets' estimated useful life commencing when the software is available for use, being when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Software platform costs are amortized on a straight-line basis over 5 years.

When a project is deemed to no longer have commercially viable prospects to the Company, development expenditures in respect of that project are deemed to be impaired. As a result, those development costs, in excess of estimated recoveries, are written off to the consolidated statement of comprehensive loss.

Goodwill
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition. Goodwill is allocated to the cash-generating unit or CGU to which it relates.

Goodwill is initially recognized as an asset at a cost and is subsequently measured at cost less any accumulated impairment losses. Impairment losses relating to goodwill are not reversed in future periods.

Goodwill is not subject to amortization but is tested for impairment as part of the software platform CGU.

Goodwill is evaluated for impairment annually commencing with the year of acquisition or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a CGU, including the allocated goodwill, exceeds its recoverable amount.

Valuation of contingent consideration
The Company recognizes the fair value of contingent consideration relating to the acquisitions on the date the transaction closes. Contingent consideration is classified as either a liability or within equity. Contingent consideration classified as a liability is carried at fair value with changes in fair value flowing through the consolidated statements of loss and comprehensive loss. Contingent consideration classified as equity is not re-measured subsequent to initial recognition. As at December 31, 2016, the Company had $nil contingent consideration to be classified a debt or equity.

Revenue Recognition
The Company recognizes revenue when it is earned and realizable based on the following criteria: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed and determinable, and collectability is reasonably assured.

The Company has adopted the standards under IFRS 15, Revenue from Contracts with a Customer. Revenues are recognized on a net basis with gross billings net against cost of sales. Gross billings are the deposits the Company receives from its customers at the point of booking, and are treated as customer deposits until services are rendered, whereas costs of sales are the amount the Company pays its supplier vendors. When evaluating presentation of revenue, the Company looks at whether the transaction represents a principal or agency relationship. A party is considered a principal if:

- The entity has the primary responsibility for providing the services to the customer,
- The entity has inventory risk before or after the customer order, during shipping or return,
- The entity has latitude in establishing prices, either directly or indirectly,
- The entity bears the customer's credit risk on the receivable due from the customer.

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

The Company obtains revenue primarily from the sale of hotel rooms and amenities (golf, ski and spa packages). These services are provided by supplier vendors at the time the services are to be rendered and are the responsibility of the supplier vendor. Control of inventory is further managed by the supplier vendor. Due to the nature of the arrangements, the Company is subject to negligible receivables risk as cash is received in advance. As a result, the Company is considered the agent in these revenue transactions.

Income taxes
Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the consolidated statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of consolidated financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize a deferred tax asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign exchange
Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Foreign currency translation differences are recognized in the consolidated statement of loss and comprehensive loss.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

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

Loss per share
Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Financial instruments

Financial assets
The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consoldiated statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the consolidated statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the consolidated statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

Financial instruments *(cont'd…)*

Financial liabilities
The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statement of loss and comprehensive loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities, payroll and other taxes payable, customer deposits, loans payable, capital leases and due to related parties are classified as other financial liabilities.

New accounting standards adopted

The Company has adopted the following new standards and interpretations effective as of January 1, 2016:

IFRS 15 Revenue from Contracts with Customers
IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service. IFRS 15 is effective for annual years beginning on or after January 1, 2018. The Company has early adopted IFRS 15.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets
IAS 16 and IAS 38 have been amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriate, and (ii) provide a rebuttable presumption that amortization of an intangible asset based on revenue generated by using the asset is inappropriate. The amendments to IAS 16 and IAS 38 are effective for annual years beginning on or after January 1, 2016. The adoption of this standard did not have a significant impact on the consolidated financial statements.

New accounting standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2016:

IFRS 9 Financial Instruments (revised)
IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual years beginning on or after January 1, 2018. The Company is currently evaluating the impact of adopting these amendments on its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

New accounting standards not yet adopted (cont'd…)

IFRS 16, Leases
On January 13, 2016, the IASB issued IFRS 16, Leases, which will replace IAS 17, Leases. The new standard will be mandatorily effective for fiscal years beginning on or after January 1, 2019 and earlier application is permitted. Under the new standard, all leases will be recorded on the statements of financial position of lessees, except those that meet the limited exception criteria.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. ACQUISTION OF ZOOMAWAY, INC

On September 30, 2016, the Company completed the Transaction with ZoomAway.

Pursuant to the Transaction, the Company issued 0.111158 shares for each share of ZoomAway issued and outstanding. This equates to the issuance of 6,200,001 common shares of the Company to the shareholders of ZoomAway. A total of 2,000,000 of the shares are issuable to GR Solutions LLC subject to a holdback as security for the warranties and covenants of ZoomAway and GR Solutions provided in the plan of exchange, to be released in 1,000,000 intervals in fiscal 2017 and fiscal 2018. In addition, the Company will pay post-closing payments of $360,000, later amended to $311,975, with a present value of $149,556 as of the acquisition date over a period of 36 months, using an annual discount rate of 10%, to GR Solutions LLC to assume certain liabilities of ZoomAway in connection with the transaction.

In addition, prior to the acquisition of ZoomAway, the Company had entered into a promissory note, later amended, with ZoomAway wherein the Company would advance cash funds. As at September 30, 2016, the Company had advanced a total of $1,103,564 (2015 - $323,564). The note was subject to interest at 10% per annum. All interest accrued between the date of acquisition and December 31, 2016 has been eliminated on consolidation along with the intercompany balance.

ZMA also allocated up to 16,000,000 common shares to be issued to certain shareholders of ZoomAway, and directors, senior officers, employees and consultants of the combined company, following the achievement of revenue and operating income milestones beginning with the year ended December 31, 2017, over a period of four years. These incentive performance shares are considered compensatory in nature and will be charged to operations as the specified milestones are reached. Accordingly, they are excluded from the consideration in the purchase price.

The Company accounted for the acquisition of ZoomAway as a business combination. The acquisition method has been used to account for this transaction, whereby the assets acquired and liabilities assumed have been recorded at their estimated fair values. Acquisition expenses were recorded to the consolidated statement of loss and comprehensive loss. The purchase price allocation related to the acquisition may be subject to adjustment pending completion of final valuations.

(Expressed in US Dollars)

4. ACQUISTION OF ZOOMAWAY, INC *(cont'd…)*

Consideration given:	
Issuance of 4,200,001 shares of the Company based on the fair value on the closing date	$ 317,137
Commitment to issue 2,000,000 common shares, currently subject to holdback provisions	151,018
Post-closing payments, discounted at 10% over a period of 36 months	149,556
	$ 617,711

Assets acquired:	
Cash	$ 3,953
Receivable	5,257
Property, Equipment & Software	18,633
Software platform	613,000
Goodwill	2,513,316
Long term deposits	3,595
Liabilities assumed:	
Accounts payable and accrued liabilities	(513,478)
Payroll and other taxes payable	(117,771)
Due to Zoomaway Travel Inc.	(1,103,564)
Due to related parties	(200,595)
Customer Deposits	(104,780)
Subscriptions received in advance	(35,000)
Leases payable	(22,610)
Loans payable	(227,695)
Deferred tax liabilities	(214,550)
	$ 617,711

The acquired intangible assets, the software platform, had the following activity during the period from acquisition to December 31, 2016:

	2016
Acquisition of intangible asset	$ 613,000
Amortization	(30,650)
	$ 582,350

As at December 31, 2016, the Company performed impairment tests on the software platform CGU which consists of the software platform and goodwill, and recognized a loss as the carrying value of this CGU which exceeded the estimated value in use. Significant assumptions involved in the impairment test included projected growth rates over a period of 5 years, operating margins, estimated expenditures and the Company's weighted average cost of capital. The Company assumed a discount rate of 18% to calculate the present value of the cash flows, based on comparable CGUs in similar industries.

In accordance with the above impairment test, the Company recognized an impairment of $2,513,316 during the year ended December 31, 2016.

(Expressed in US Dollars)

5. PROPERTY AND EQUIPMENT

	Leased equipment	Computer Equipment	Furniture & Fixtures	Total
Cost				
Balance, December 31, 2015	$ -	$ -	$ -	$
Acquisition of ZoomAway assets (Note 4)	23,540	51,211	3,463	78,214
Balance, December 31, 2016	$ 23,540	$ 51,211	$ 3,463	$ 78,214
Depreciation				
Balance, December 31, 2015	$ -	$ -	$ -	$ -
Acquisition of ZoomAway assets (Note 4)	8,628	47,978	2,975	59,581
Depreciation for the period	1,177	1,323	173	2,673
Balance, December 31, 2016	**$ 9,805**	**$ 49,301**	**$ 3,148**	**$ 62,254**
Carrying amounts				
Balance, December 31, 2015	$ -	$ -	$ -	$
Balance, December 31, 2016	**$ 13,735**	**$ 1,910**	**$ 315**	**$ 15,960**

6. LOANS PAYABLE

	2016	2015
Loan payable in daily instalments of $140, maturing January 2017. The loan was settled in full, subsequent to December 31, 2016.	$ 1,210	$ -
Loan payable in daily instalments of $859, maturing in January 2017. The loan was settled in full, subsequent to December 31, 2016.	591	-
Loan payable matured on January 2016. The loan was settled in full, subsequent to December 31, 2016.	71,240	-
Loan payable in daily instalments of $600, maturing in June 2017.	66,600	-
Total loans payable	139,641	-
Current portion	(139,641)	-
Long-term portion	$ -	$ -

During the period from the date of acquisition of ZoomAway on September 30, 2016 to December 31, 2016, the Company settled other loans payable via daily instalments of $785. This loan was settled in full.

6. CAPITAL STOCK AND RESERVES

Authorized

Unlimited common shares without par value.

As at December 31, 2016, the Company has 3,796,991 common shares (2015 – nil) in escrow.

Private placements

On February 17, 2015, the Company closed a non-brokered private placement of 5,360,000 units ("Units") at a subscription price of CAD$0.15 per Unit, for aggregate gross proceeds of $629,766. Each Unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder thereof to purchase an additional common share of the Company at an exercise price of CAD$0.20 per common share for a period of two years until February 17, 2017; provided, however, that the Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date that the Company provides notice to holders that the closing price of the common shares on the TSX Venture Exchange ("TSX-V") has been equal to or greater than CAD$0.30 for twenty consecutive trading days prior thereto. In connection with the private placement, an aggregate of $17,814 of share issuance costs were incurred.

On September 30, 2016, the Company closed a non-brokered private placement of 23,540,660 units ("Units") at a subscription price of CAD$0.10 per Unit, for aggregate gross proceeds of $1,777,527 of which $35,000 was received by ZoomAway prior to the Transaction (Note 4) and $37,754 was exchanged for consulting services. Each Unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder thereof to purchase an additional common share of the Company at an exercise price of CAD$0.13 per common share for a period of five years until September 30, 2021; provided, however, that the Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date that the Company provides notice to holders that the closing price of the common shares on the TSX Venture Exchange ("TSX-V") has been equal to or greater than CAD$0.20 for twenty consecutive trading days prior thereto. In connection with the private placement, an aggregate of $152,920 of share issuance costs were incurred.

In connection with the private placement, the Company granted 1,878,666 broker warrants valued at $119,571 using the Black-Scholes option pricing model with an exercise price of CAD$0.13, an expected life of 5 years, volatility of 110%, dividend rate of 0% and a risk-free discount rate of 0.66%.

Stock options

The Company has adopted an incentive stock option plan (the "New Plan") dated for reference May 22, 2012 which provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of such grant. Pursuant to the New Plan all options expire on a date not later than 10 years after the date of grant of an option. Vesting terms will be determined at the time of grant by the board.

(Expressed in US Dollars)

7. CAPITAL STOCK AND RESERVES *(cont'd…)*

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted during the year.

During the year ended December 31, 2015 the company granted 1,340,000 stock options. The fair value per option calculated using the Black-Scholes option pricing model was CAD$0.11 for total stock based compensation recognized on the statement of loss and comprehensive loss of $116,679. The following assumptions were used for the Black-Scholes valuation of these options (Risk-free interest rate: 0.71%; expected life of option: 5.0 years; annualized volatility: 100%; dividend rate: 0.00%).

During the year ended December 31, 2016 the company granted 2,464,000 stock options. The fair value per option calculated using the Black-Scholes option pricing model was CAD$0.15 for total stock based compensation recognized on the consolidated statement of loss and comprehensive loss of $234,800. The following weighted average assumptions were used for the Black-Scholes valuation of these options (Risk-free interest rate: 0.86%; expected life of option: 5.0 years; annualized volatility: 107%; dividend rate: 0.00%).

Stock option activity is presented below:

	Number of Options	Weighted Average Exercise Price CAD$
Outstanding December 31, 2014	-	-
Issued	1,340,000	0.15
Balance December 31, 2015	1,340,000	0.15
Expired	(140,000)	0.15
Issued	2,464,000	0.20
Balance outstanding December 31, 2016	3,664,000	0.18
Balance exercisable December 31, 2016	3,250,000	0.18

As at December 31, 2016, incentive stock options were outstanding as follows:

	Number	Exercise Price CAD$	Expiry Date
Stock options	1,200,000	0.15	March 11, 2020
	175,000	0.22	March 9, 2021
	1,875,000	0.20	November 15, 2021
	414,000	0.20	November 15, 2019
	3,664,00		

(Expressed in US Dollars)

7. CAPITAL STOCK AND RESERVES *(cont'd…)*

Warrants

Warrant activity is presented below:

	Number of Warrants	Weighted Average Exercise Price CAD$
Outstanding December 31, 2014	-	-
Issued	5,360,000	0.20
Balance December 31, 2015	5,360,000	0.20
Issued	25,469,326	0.13
Exercised	(200,000)	0.13
Outstanding December 31, 2016	30,629,326	0.14

As of December 31, 2016, warrants were outstanding as follows:

	Number	Exercise price CAD$	Expiry Date
Warrants	5,360,000	0.20	February 17, 2017(i)
	23,340,660	0.13	September 30, 2021
	1,878,666	0.13	September 30, 2021
	50,000	0.22	September 30, 2018
	30,629,326		

(i) Subsequent to December 31, 2016, these warrants expired unexercised.

Incentive Shares

The Company has adopted a new incentive share plan dated for reference September 30, 2016 which provides that 16,000,000 common shares (the "Incentive Shares") which may be issued to directors, officers, employees and consultants of the Company, subject to the Company meeting certain gross billing and net profit targets.

The number of Incentive Shares issuable will be calculated annually on the basis of the Company's financial year, commencing with the financial year ending December 31, 2017 and ending the year ending December 31, 2020. The calculations will be made by the board of directors of the Company using IFRS based on the audited annual consolidated financial statements of the Company. Any Incentive Shares that have already been issued upon meeting the applicable annual consolidated gross billing or operating income targets are not available to be earned in subsequent years for those same targets.

As at December 31, 2016, a total of 12,500,000 Incentive Shares were held by related parties. Subsequent to December 31, 2016, 1,400,000 Incentive Shares were cancelled due the resignation of a director and a consultant.

(Expressed in US Dollars)

8. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity (deficiency). The board of directors does not define a quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. The Company has raised capital to fund its corporate and operational costs through the sale of its common shares or through debt.

9. RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere included in expenses for the year ended December 31, 2016 include consulting fees of $74,242 (2015 - $71,123), director fees of $18,122 (2015 - $3,133), management fees of $46,292 (2015 - $nil) charged by officers and directors of the company and stock-based compensation of $230,921 (2015 - $116,679) for stock options issued to directors and officers of the Company.

There was $6,671 due to officers and directors as at December 31, 2016 (December 31, 2015 - $155) included in accounts payable and accrued liabilities.

The remuneration of directors and officers, defined as members of key management personnel, during the years ended December 31, 2016 and 2015 are as follows:

	2016	2015
Stock-based compensation	$ 230,921	$ 116,679
Management, consulting and director fees	142,156	74,256
	$ 373,077	$ 190,935

Due to Related Parties
Pursuant to the Transaction (Note 4), the Company will pay post-closing payments over a period of 36 months to GR Solutions LLC, a company owned by a director, at a present value of $149,556 of which $95,172 is classified as long-term. In addition to this, the Company owes GR Solutions an additional $61,400 included in short-term payables.

10. FINANCIAL INSTRUMENTS

Fair values:
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, represented by receivables, accounts payable and accrued liabilities, payroll and other taxes payable, customer deposits, loans payable, capital leases, and due to related parties approximates their carrying values due to their immediate or short-term to maturity. Long term due to related parties is carried at a net present value, discounted at 10% over a period of three years. Cash is carried at fair value using a level 1 fair value measurement.

10. FINANCIAL INSTRUMENTS *(cont'd…)*

Credit risk:
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian and United States financial institutions. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of GST receivable due from the government of Canada, accrued interest due from the Company's bank, and amounts due from the Company's customers and suppliers.

Currency risk:
The results of the Company's operations are exposed to currency fluctuations. The fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the financial results of the Company. A 1% increase or decrease in the exchange rate of the US dollar against the Canadian dollar would result in a $1,854 increase or decrease respectively, in the Company's CAD net assets. Management has not entered into any derivative contracts to manage foreign exchange risk at this time. The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and liabilities that are denominated in a foreign currency.

Interest rate risk:
The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Price risk:
The Company is not exposed to significant price risk.

Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at December 31, 2016, the Company had a cash balance of $20,171 (2015 - $148,064) to settle current liabilities of $1,039,632 (2015 - $31,746). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at December 31, 2016, the Company had payroll taxes due from 2015 of $106,995. To maintain liquidity, the Company is currently investigating alternative financing opportunities.

(Expressed in US Dollars)

11. INCOME TAXES

The reconciliation of the combined Canadian and United States federal, provincial and state income tax rate to the income tax recovery presented in the accompanying statements of comprehensive loss is provided below:

	2016	2015
Loss before income taxes	$ (3,493,375)	$ (395,214)
Combined statutory income tax rates	26.9%	26%
Income tax expense (recovery) at statutory tax rates	(938,000)	(103,000)
Adjustment to prior year statutory returns	222,000	-
Change in statutory, foreign exchange rates and other	(80,728)	(30,000)
Share issue costs	(10,000)	(2,000)
Permanent difference	490,000	28,000
Change in unrecognized deductible temporary differences	286,000	107,000
Total	$ (10,728)	$ -

Significant components of deferred tax assets that have not been set up are as follows:

	2016	2015
Share issue costs	$ 34,000	$ 4,000
Allowable Capital losses	2,291,000	2,220,000
Non-Capital losses	497,000	353,000
Capital assets	50,000	9,000
Unrecognized deferred tax assets	$ 2,872,000	$ 2,586,000

Significant components of deferred tax liabilities are as follows:

	2016	2015
Intangible assets	$ (203,823)	$ -

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the statements of financial position are as follows:

	2016	Expiry Dates	2015
Share issue costs	$ 131,000	2017 to 2022	$ 15,000
Allowable Capital losses	8,811,000	Not applicable	8,541,000
Non-Capital losses	1,798,000	2017 to 2034	1,355,000
Capital assets	194,000	Not applicable	37,000

(Expressed in US Dollars)

12. SEGMENTED INFORMATION

The Company currently has a single operating segment, which consists of tourism and tour marketing specifically focused in the United States. During fiscal 2015, the Company's single operating segment was the process of evaluating business opportunities.

The Company's operating segments represent the components of the business whose operating results are reviewed regularly by the Company's chief operating decision makers, which is made up of the Company's senior management.

All of the company's revenues are earned, and non-current assets are located in the United States.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the year ended December 31, 2016 included:

a) Acquiring the net assets of ZoomAway in exchange for 4,200,001 common shares valued at $317,137 and a commitment to issue 2,000,000 common shares valued at $151,018 (Note 4);

b) Granting 1,878,666 broker warrants valued at $119,571 pursuant to a private placement;

c) Accruing $135,916 in share issuance costs through accounts payable and accrued liabilities.

There were no significant non-cash investing and financing transactions for the year ended December 31, 2015.

14. COMMITMENTS

Upon completion of the Transaction (Note 4), the Company acquired the following commitments:

a) A rental agreement for the Company's offices in Reno, Nevada:

2017	-	$ 52,800
2018	-	55,200
		$108,000

b) An employment agreement with the Company's CEO, wherein he is entitled to monthly payments of $7,500 until September 2019:

2017	-	$ 90,000
2018	-	90,000
2019		67,500

Should the Company terminate the agreement early, without cause, the balance of the contract is owed to the CEO.

15. SUBSEQUENT EVENTS

Subsequent to December 31, 2016, the Company:

i. Issued 353,715 common shares on the exercise of warrants with an exercise price of CAD$0.13 for total proceeds of $35,000.
ii. The Company received a non-interest bearing, unsecured loan from the former CEO of the Company for $37,262, payable on demand.
iii. On April 25, 2017, the Company signed a Definitive Agreement (the "Zero8 Agreement") with Zero8, whereby the Company will make an R&D investment to Zero8 in exchange for the Company to provide exclusive marketing and sales to the gaming industry of certain Zero8 digital products in the casino promotional and social gaming markets. The Zero8 Agreement provides for revenue share of the sale of these Zero8 products between the Company and Zero8 and requires the Company to invest $600,000 over a one year period.
iv. On April 28, 2017, the Company received short-term financing of $192,000 net of costs, at an interest rate of 13% with daily repayments of $1,061.

16. ADJUSTMENT OF PREVIOUSLY REPORTED FINANCIAL INFORMATION DUE TO CHANGE IN PRESENTATION CURRENCY

For comparative purposes, the consolidated statement of loss and comprehensive loss for the year ended December 31, 2015 include adjustments to reflect the change in accounting policy resulting from the change in presentation currency to US dollars. The amounts previously reported in CAD as shown below have been translated into US dollars at the average exchange rates for the period.

The effect of the translation is as follows:

For the year ended December 31, 2015

	As previously reported CAD	As translated at average rates USD
Loss from operations	$ (504,557)	$ (395,215)
Other comprehensive gain from translation	-	(29,779)
Comprehensive loss for the period	$ (504,557)	$ (424,974)
Loss per share		
Basic and diluted	$ (0.03)	$(0.03)

For comparative purposes, the consolidated statements of financial position as at January 1, 2015 and December 31, 2015 include adjustments to reflect the change in presentation currency from Canadian to US dollars. The amounts previously reported in Canadian Dollars as shown below have been translated into US dollars at the January 1, 2015 and December 31, 2015 exchange rates of 1.16010 CAD and 1.38717 CAD per 1 USD, respectively, except for advances to ZoomAway which were initially advanced in US$ and accordingly are translated at the rate on the date of the transaction.

The effect of the translation is as follows:

As at January 1, 2015

	As previously reported CAD	As translated at rate of 1.1601 USD
Current assets	$ 199,920	$ 172,330
Current liabilities	$ 12,773	$ 11,010

16. ADJUSTMENT OF PREVIOUSLY REPORTED FINANCIAL INFORMATION DUE TO CHANGE IN PRESENTATION CURRENCY *(cont'd…)*

As at December 31, 2015

	As previously reported CAD	As translated at rate of 1.38717 USD
Current assets	$ 649,636	$ 468,317
Current liabilities	$ 36,829	$ 26,550