



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

1st quarter ended March 31, 2016

In Canadian dollars

UNAUDITED

MAYA GOLD & SILVER INC.

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Maya Gold & Silver Inc.
Condensed Interim Consolidated Statements of Financial Position
(in Canadian dollars) (Unaudited)

	March 31, 2016	December 31, 2015
	\$	\$
ASSETS		
Current		
Cash	7,629,673	376,327
Marketable securities	39,053	51,776
Sales taxes receivable	903,103	869,690
Inventories	989,701	1,703,736
Prepaid expenses and security deposits	358,328	346,705
	9,919,858	3,348,234
Non-current		
Restricted investment	20,000	20,000
Advance to related parties	88,632	92,881
Property, plant and equipment (Note 4)	19,447,934	20,755,099
Exploration and evaluation assets (Note 5)	4,551,431	4,551,431
TOTAL ASSETS	34,027,855	28,767,645
LIABILITIES		
Current		
Accounts payable and accrued liabilities	2,863,072	3,560,024
Demand promissory note due to a related party (Note 13)	2,377,667	4,724,315
Balance of purchase price payable	2,019,000	4,290,268
Long-term debt (Note 6)	702,583	925,213
Convertible debentures	2,844,703	45,908
	10,807,025	13,545,728
Non-current		
Balance of purchase price payable	1,480,898	-
Long-term debt	6,080,162	323,535
Asset retirement obligations	904,487	901,363
Convertible debentures (Note 7)	-	2,754,485
TOTAL LIABILITIES	19,272,572	17,525,111
EQUITY		
Share capital (Note 8)	43,910,244	41,265,911
Share purchase warrants (Note 8)	3,095,582	2,095,215
Share purchase options (Note 9)	1,715,775	1,832,830
Equity component of convertible debentures	2,013,721	2,013,721
Contributed surplus	4,342,897	4,225,842
Deficit	(39,755,328)	(39,167,625)
Accumulated other comprehensive income (loss)	(567,608)	(1,023,360)
TOTAL EQUITY	14,755,283	11,242,534
TOTAL LIABILITIES AND EQUITY	34,027,855	28,767,645

*Going concern (Note 2), Events after the reporting date (Note 14)
The accompanying notes are an integral part of these consolidated interim financial statements.*

On behalf of the Board,

/s/ Guy Goulet
Guy Goulet, CEO and Director

/s/ Martin Wong
Martin Wong, Director

Maya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss

(in Canadian dollars) (Unaudited)

	1 st quarter ended March 31, 2016	1 st quarter ended March 31, 2015
	\$	\$
Expenses		
Management and administration (Note 10)	244,654	353,457
Investor relations and corporate development	22,181	109,416
Loss (gain) on foreign exchange	548,039	513,271
Operating loss	(814,874)	(976,144)
Royalties	82,658	-
Change in fair value of marketable securities – subscription shares	-	4,515
Impairment of marketable securities - shares	-	91,362
Change in fair value of derivative financial instruments (Note 6)	12,723	49,166
Finance expense	315,362	583,811
Gain on extinguishment of debt	(709,571)	-
Net loss	(516,046)	(1,704,998)
Other comprehensive loss		
Items that will be subsequently reclassified to net loss		
Foreign currency translation of foreign subsidiary	(455,752)	(26,357)
Change in fair value of marketable securities	-	32,980
Impairment of marketable securities – shares – reclassification to net loss	-	(91,362)
	(455,752)	(84,739)
Comprehensive loss	(60,294)	(1,620,259)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of shares – basic and diluted	159,203,4621	123,030,141

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

Maya Gold & Silver Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(in Canadian dollars) (Unaudited)

	Number of issued and outstanding shares	Share capital	Share purchase warrants	Share purchase options	Equity component of convertible debentures	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total equity
		\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2015	156,867,116	41,265,911	2,095,215	1,832,830	2,013,721	4,225,842	(39,167,625)	(1,023,360)	11,242,534
Issuance of units (Note 8)	30,372,500	2,644,333	1,000,367	-	-	-	-	-	3,644,700
Share issue costs	-	-	-	-	-	-	(71,657)	-	(71,657)
Share purchase options expired	-	-	-	(117,055)	-	117,055	-	-	-
Share-based payments (Note 9)	-	-	-	-	-	-	-	-	-
	187,239,616	43,910,244	3,095,582	1,715,775	2,013,721	4,342,897	(39,239,282)	(1,023,360)	14,815,577
Net loss for the period	-	-	-	-	-	-	(516,046)	-	(516,046)
Other comprehensive loss	-	-	-	-	-	-	-	455,752	455,752
Comprehensive loss for the period	-	-	-	-	-	-	(516,046)	455,752	(60,294)
Balance as at March 31, 2016	187,239,616	43,910,244	3,095,582	1,715,775	2,013,721	4,342,897	(39,755,328)	(567,608)	14,755,283
Balance as at December 31, 2014	122,603,474	29,641,702	-	1,925,482	1,297,543	4,036,692	(30,431,465)	(27,226)	6,442,728
Issuance of units (Note 8)	4,800,000	1,127,414	72,586	-	-	-	-	-	1,200,000
Share issue costs	-	-	-	-	-	-	(14,270)	-	(14,270)
Share purchase options expired	-	-	-	(26,550)	-	26,550	-	-	-
Share-based payments (Note 9)	-	-	-	69,807	-	-	-	-	69,807
	127,403,474	30,769,116	72,586	1,968,739	1,297,543	4,063,242	(30,445,735)	(27,226)	7,698,265
Net loss for the period	-	-	-	-	-	-	(1,704,998)	-	(1,704,998)
Other comprehensive loss	-	-	-	-	-	-	-	84,739	84,739
Comprehensive loss for the period	-	-	-	-	-	-	(1,704,998)	84,739	(1,620,259)
Balance as at March 31, 2015	127,403,474	30,769,116	72,586	1,968,739	1,297,543	4,063,242	(32,150,733)	57,513	6,078,006

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

Maya Gold & Silver Inc.

Consolidated Statements of Cash Flows

(in Canadian dollars)

	1st quarter ended March 31, 2016	1st quarter ended March 31, 2015
Cash flows provided by (used in)	\$	\$
OPERATING ACTIVITIES		
Net loss	(516,046)	(1,704,998)
Adjustments for non-cash items		
Share-based payments	-	69,807
Finance expense	101,221	266,364
Change in fair value of marketable securities – subscription shares	-	4,515
Impairment of marketable securities - shares	-	91,362
Change in fair value of derivative financial instrument	12,723	49,166
Gain on extinguishment of debt	(709,571)	-
Unrealized loss on foreign exchange	751,446	256,072
Changes in working capital items (Note 12)	79,182	380,628
	(281,045)	(587,084)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,129,707)	(1,066,799)
Silver sales	2,755,324	1,225,029
	625,617	158,230
FINANCING ACTIVITIES		
Accounts payable and accrued liabilities to a related party	(2,264,952)	(1,708)
Long-term debt	5,600,683	(744,097)
Issuance of shares and warrants, net of issue costs	3,573,043	1,185,730
	6,908,774	439,925
Net change in cash	7,253,346	11,071
Cash, beginning of period	376,327	2,138,588
Cash, end of period	7,629,673	2,149,659

Supplemental cash flow information (Note 12)

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

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

1. GENERAL INFORMATION

Maya Gold & Silver Inc. ("Maya") was incorporated on December 19, 2007 under the Canada Business Corporations Act and is listed on the TSX Venture Exchange ("TSXV") under the symbol "MYA". Maya's registered office is located at Suite 207, 10 de la Seigneurie Blvd. East, Blainville, Quebec, Canada.

Maya and its subsidiaries (together the "Corporation") are at the development stage for its Zgounder project and at exploration and evaluation stage for the other projects in Morocco. Their operations include the acquisition, exploration, evaluation and development of mining properties.

In regard to its Zgounder property, Maya has entered, in the second quarter of 2014, into the development phase and has commenced the commissioning activities at the Zgounder mine in Morocco. The transfer of the property title occurred in the second quarter of 2014 to a new company incorporated in January 2014, Zgounder Millenium Silver Mining S.A., owned at 85% by the Corporation and 15% by L'Office National des Hydrocarbures et des Mines ("ONHYM").

In regard of its other projects, the Corporation has not yet determined whether they contain ore resources that are economically recoverable. The recoverability of amounts shown as exploration and evaluation assets are dependent upon the existence of reserves on these properties, the ability to obtain all required permits, the ability of the Corporation to obtain necessary financing to complete the development of those projects and upon future profitable production from these projects or sufficient proceeds from their disposal thereof. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Corporation's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the three months period ended March 31, 2016, the Corporation reported a net loss of \$516,046. As at March 31, 2016, the Corporation had an accumulated deficit of \$39,755,328 and a negative working capital of \$887,167, including cash of \$7,629,673. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including future payments to acquire mineral properties and conduct minimum exploration and evaluation program, pursue its mining development at Zgounder and pay for general and administration costs. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the first quarter of 2016, the Corporation raised \$3,644,700 from issuance of units and drew down US\$4,500,000 from its debt agreement that was closed in 2015.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

2. GOING CONCERN (continued)

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements.

3. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements follow the same accounting policies as the Corporation's most recent annual financial statements which are based on IFRS. The Corporation's Audit Committee approved these condensed interim consolidated financial statements on May 26, 2016.

These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the years ended December 31, 2015 and 2014.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

4. PROPERTY, PLANT AND EQUIPMENT

	Computers, equipment and office furniture	Exploration and evaluation equipment	Buildings and equipment related to mining production	Mining assets under construction	Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at December 31, 2014	70,480	465,131	-	19,158,950	78,708	19,773,269
Additions	-	-	-	5,074,537	-	5,074,537
Silver sales	-	-	-	(5,150,424)	-	(5,150,424)
Changes in asset retirement obligations	-	-	-	43,394	-	43,394
Impairment	(31,703)	(29,623)	-	-	(51,187)	(112,513)
Foreign exchange	-	-	-	1,628,642	-	1,628,642
Balance at December 31, 2015	38,777	435,508	-	20,755,099	27,521	21,256,905
Additions	-	-	-	2,129,707	-	2,129,707
Silver sales	-	-	-	(2,755,324)	-	(2,755,324)
Foreign exchange	-	-	-	(681,548)	-	(681,548)
Balance at March 31, 2016	38,777	435,508	-	19,447,934	27,521	19,949,740
Accumulated depreciation						
Balance at December 31, 2014	70,480	465,131	-	-	78,708	614,319
Impairment	(31,703)	(29,623)	-	-	(51,187)	(112,513)
Balance at December 31, 2015	38,777	435,508	-	-	27,521	501,806
Foreign exchange	-	-	-	-	-	-
Balance at March 31, 2016	38,777	435,508	-	-	27,521	501,806
Carrying amounts						
At December 31, 2015	-	-	-	20,755,099	-	20,755,099
At March 31, 2016	-	-	-	19,447,934	-	19,447,934

Since the Zgounder property is in development stage, the mining assets under construction were not amortized in the periods presented.

All properties, plant and equipment are located in Morocco.

The mining assets under construction include equipment under finance lease of \$403,800 (3,000,000 dirham).

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

All exploration and evaluation assets are located in Morocco.

Boumadine project

In February 2013, the Corporation and L'ONHYM, a Moroccan state institution, entered into an Agreement for the Boumadine polymetallic deposit (the "Convention"). Under the terms of the Convention, the Corporation acquired 85% of the Boumadine project for total cash payments of \$5,155,700 (43,000,000 dirham), including an initial amount of \$719,400 (6,000,000 dirham) paid by Global Works, Assistance and Trading S.A.R.L ("Glowat"), a related party company acting as project manager (Note 13), on behalf of the Corporation two months after the initial due date, an amount of \$812,400 (6,000,000 dirham) paid in February 2014 by Glowat on behalf of the Corporation, \$807,600 (6,000,000 dirham) originally payable in February 2015, a final payment of \$1,346,000 (10,000,000 dirham) payable in February 2016 and an amount of \$2,019,000 (15,000,000 dirham) that relates to past expenses incurred by the seller for which the seller can either demand reimbursement of this amount or apply it as a capital contribution of the future company to be created. The transfer of the property will occur once a separate company owned at 85% by the Corporation and 15% by ONHYM has been established in Morocco under the terms of the Convention, a letter of credit amounting to \$296,120 (2,200,000 dirham) has been subscribed by the Corporation to the benefit of ONHYM and all cash payments have been completed. In February 2016, ONHYM and the Corporation agreed to postpone the third payment until the end of 2017 and the fourth payment until the end of 2018.

6. LONG-TERM DEBT

a) Credit facility

In January 2016 the Corporation and the lender agreed to delay the remaining balance in six equal payments until July 2016.

b) Loan

In March 2016, the Corporation partially completed the remaining condition for the disbursement of the loan with the closing of an equity financing. The Corporation and the lender reached an agreement to draw down an initial tranche of US\$4,500,000 of the loan agreement of US\$6,000,000 that was closed in 2015.

The Corporation engaged fees amounting to \$73,052.

The instalments on debt for the forthcoming years are as follows:

	Credit facility	Loan	Obligation under finance lease
	\$	\$	\$
2016	641,497	-	76,326
2017	-	1,704,544	114,488
2018	-	2,922,075	114,488
2019	-	1,217,531	114,488
Total minimum payments	641,497	5,844,150	419,790
Amounts included in minimum payments - interest			(49,640)
			370,150

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

7. CONVERTIBLE DEBENTURES

	Total
	\$
Balance at December 31, 2014	8,843,767
Accretion expense	471,016
Conversion	(6,514,390)
Balance at December 31, 2015	2,800,393
Accretion expense	44,310
Balance at March 31, 2016	2,844,703

8. SHARE CAPITAL AND WARRANTS

Authorized

Unlimited number of common shares without par value.

Issuance of securities

2016

In March 2016, the Corporation closed a non-brokered private placement through the issuance of 30,372,500 units of the Corporation at \$0.12 per unit, for aggregate gross proceeds of \$3,644,700. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Corporation at any time on or before March 2018 at an exercise price of \$0.15.

Three directors of the Corporation purchased 17,137,500 units for gross proceeds of \$2,056,500.

In connection with the private placement, financing costs consisting of cash payments totaled \$71,657.

Share purchase warrants

	Quarter ended March 31, 2016	
	Number	Weighted average exercise price (\$)
Balance, beginning of year	31,314,098	0.36
Private placements	30,372,500	0.15
Balance, end of year	61,686,598	0.26

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

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8. SHARE CAPITAL AND WARRANTS (continued)

At March 31, 2016, the outstanding number of warrants exercisable into common shares is as follows:

	Number of warrants December 31, 2015	Issued	Number of warrants March 31, 2016	Exercise price	Expiry date
Private placement– March 2015	2,400,000	-	2,400,000	0.50	Sept 2016
Private placement- September 2015	1,430,000	-	1,430,000	0.35	Sept 2018
Broker warrants – September 2015	85,800	-	85,800	0.35	Sept 2018
Issuance related to conversion of debentures	27,398,298	-	27,398,298	0.35	July 2018
Private placement- March 2016	-	30,372,500	30,372,500	0.15	March 2018
	31,314,098	30,372,500	61,686,598	-	

9. SHARE PURCHASE OPTIONS

The following table sets out the activity in share purchase options:

	Quarter ended March 31, 2016	
	Number	\$ ⁽¹⁾
Balance, beginning of period	8,310,000	0.40
Expired	(350,000)	0.45
Balance, end of period	7,960,000	0.40

(1) Weighted average exercise price

The following table reflects the share purchase options issued and outstanding at March 31, 2016:

Issue date	Number of options	Exercise price	Remaining contractual life (years)	Number of options exercisable
	Number	\$	Number	Number
March 2012	1,485,000	0.35	1.2	1,485,000
March 2013	3,475,000	0.35	1.8	3,475,000
July 2013	200,000	0.35	2.3	200,000
May 2014	2,700,000	0.50	3.1	2,700,000
July 2014	100,000	0.50	1.3	100,000
	7,960,000	0.40	2.1	7,960,000
Weighted average exercise price (\$)				0.40

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

10. MANAGEMENT AND ADMINISTRATION EXPENSES

	1 st quarter ended March 31, 2016	1 st quarter ended March 31, 2015
	\$	\$
Salaries and benefits	111,930	109,409
Consulting fees	31,837	34,250
Share-based payments	-	69,807
Office	37,471	70,803
Professional fees	59,045	64,155
Reporting issuer costs	4,371	5,033
	244,654	353,457

11. FAIR VALUE OF FINANCIAL INSTRUMENT

The following table classifies financial assets and liabilities that are recognized on the consolidated statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statement of financial position and categorized by level according to the significance of the inputs in making the measurements.

	March 31, 2016			
Recurring measurements	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities				
Ordinary shares	39,053	-	-	39,053
Balances of purchase price payable	-	-	(3,499,898)	(3,499,898)
Convertible debentures	-	-	(2,844,703)	(2,844,703)
	39,053	-	(6,344,601)	(6,305,548)

During the three months ended March 31, 2016, there were no transfers between Level 1, Level 2 and Level 3.

Current financial instruments that are not measured at fair value on the consolidated statement of financial position are represented by cash, advance to related parties, restricted investment, accounts payable and accrued liabilities (except salaries and employee benefits) and demand promissory note due to a related party.. Their carrying values are considered to

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11. FAIR VALUE OF FINANCIAL INSTRUMENT (continued)

be a reasonable approximation of their fair value because of their short-term maturity and /or contractual terms of these instruments.

The fair value of balances of purchase price for the acquisition of the Boumadine property, convertible debentures, obligation under finance lease and the loan is not materially different from their carrying value because there was no material change in the assumptions used for fair value determination at inception. Therefore, its principal amount approximates its fair value.

The fair value of the credit facility is not materially different from the carrying value since its maturing within one year. Its principal amount approximates its fair value.

12. SUPPLEMENTAL CASH FLOW INFORMATION

	1st quarter ended March 31, 2016	1st quarter ended March 31, 2015
	\$	\$
Changes in working capital items		
Sales taxes receivable	(111,386)	(87,254)
Inventories	782,055	75,147
Advance to related parties	4,249	84,942
Prepaid expenses and security deposits	16,762	(2,290)
Accounts payable and accrued liabilities	(612,498)	310,083
	79,182	380,628
Interest paid		
Interest paid, included in operating activities	(214,141)	(317,447)

13. RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first quarter ended March 31, 2016 and 2015:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$37,209 recorded as professional fees and issuance costs of shares. (\$27,058 recorded as professional fees and issuance costs of debentures and credit facility in 2015);
- Glowat, a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of \$10,044 which were capitalized to exploration and evaluation assets (\$138,517 in 2015), a royalty of \$11,474 (nil in 2015) and an interest of \$67,730 (\$63,307 in 2015);
- An officer of the Corporation charged consulting fees of \$31,250 (\$31,250 in 2015).

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2016 (in Canadian dollars) (Unaudited)

13. RELATED PARTY TRANSACTIONS (continued)

During the first quarter ended March 31, 2016, the Corporation advanced \$265,050 to Glowat for the acquisition of property, plant and equipment. As at March 31, 2016, the Corporation has a liability to Glowat and its creditors amounting to \$2,377,667 (17,664,686 dirham), (\$4,724,315 as at December 31, 2015). The amount paid by Glowat in the first quarter of 2015 for the benefits of the Corporation amounted to \$156,667 (nil in 2016) related to acquisition of property, plant and equipment.

As at March 31, 2016, the balance due to the related parties (excluding the accounts payable and accrued liabilities to Glowat and its creditors which are presented separately in the consolidated statement of financial position) amounted to \$194,558 (\$207,650 at December 31, 2015). This amount is subject to the same conditions as those of non-related parties.

In March 2016, a director of the Corporation acquired a portion of the demand promissory note owed to Glowat for an amount of \$2,000,000 equivalent to the net book of this portion. The Corporation repaid entirely the debt to this director in March 2016.

Remuneration of key management personnel of the Corporation

Key management included members of the Board of Directors and executive officers of the Corporation consisting of the Chief Executive Officer, President and Chief Financial Officer. The remuneration awarded to key management personnel is as follows:

	1 st quarter ended March 31, 2016	1 st quarter ended March 31, 2015
	\$	\$
Consulting fees	78,503	196,825
Salaries	133,995	133,140
Director fees	12,000	12,000
Stock-based payments	-	61,793
	224,498	403,758

14. EVENTS AFTER THE REPORTING DATE

In April 2016, the Corporation paid an amount of \$1,298,700 (US\$1,000,000) to Glowat as a partial repayment of the demand promissory note.

In May 2016, the Corporation issued in total 1,800,000 common shares, 900,000 common shares to each of the Chief Executive Officer and President, under the share-based awards determined pursuant to the long-term incentive plan,