
Bonanza Blue Corp.
Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2016
(Expressed in Canadian Dollars)
(Unaudited)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Bonanza Blue Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Bonanza Blue Corp.**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at March 31, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash	\$ 4,355	\$ 5,769
Amounts receivable	1,036	267
Total assets	\$ 5,391	\$ 6,036
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and other liabilities	\$ 33,815	\$ 30,094
Due to related parties (note 3(b))	75,794	69,614
Total liabilities	109,609	99,708
Shareholders' deficit		
Share capital (note 4)	388,712	388,712
Reserve for share-based payments (note 5)	34,200	34,200
Deficit	(527,130)	(516,584)
Total shareholders' deficit	(104,218)	(93,672)
Total liabilities and shareholders' deficit	\$ 5,391	\$ 6,036

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

Nature of operations and going concern assumption (note 1)

Approved on behalf of the Board:

(Signed) "Eric Klein", Director

(Signed) "David Brill", Director

Bonanza Blue Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended
March 31,
2016 2015****Expenses**

General and administrative (note 7)	\$	10,546	\$	9,852
Net loss and comprehensive loss for the period	\$	(10,546)	\$	(9,852)
Basic and diluted net loss per share (note 6)	\$	(0.00)	\$	(0.00)
Weighted average number of common shares outstanding - basic and diluted		8,055,009		8,055,009

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

Bonanza Blue Corp.**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficit****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital	Reserve for Share-based Payments	Deficit	Total
Balance, December 31, 2014	\$ 388,712	\$ 34,200	\$ (472,294)	\$ (49,382)
Net loss for the period	-	-	(9,852)	(9,852)
Balance, March 31, 2015	\$ 388,712	\$ 34,200	\$ (482,146)	\$ (59,234)
Balance, December 31, 2015	\$ 388,712	\$ 34,200	\$ (516,584)	\$ (93,672)
Net loss for the period	-	-	(10,546)	(10,546)
Balance, March 31, 2016	\$ 388,712	\$ 34,200	\$ (527,130)	\$ (104,218)

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

Bonanza Blue Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended
March 31,
2016 2015

Operating activities		
Net loss for the period	\$ (10,546)	\$ (9,852)
Non-cash working capital items:		
Amounts receivable	(769)	(1,637)
Accounts payable and other liabilities	3,721	(4,433)
Due to related parties	6,180	(2,372)
Net cash used in operating activities	(1,414)	(18,294)
Net change in cash	(1,414)	(18,294)
Cash, beginning of period	5,769	22,875
Cash, end of period	\$ 4,355	\$ 4,581

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

Bonanza Blue Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern assumption

On October 12, 2000, Tripleplay Sports Group Inc. ("Tripleplay") acquired all of the issued and outstanding shares of 1420042 Ontario Inc. for 3,420,000 post consolidated common shares and warrants to acquire 3,420,000 post consolidated common shares at \$0.20 per share expiring on October 12, 2003. In connection with the acquisition, Tripleplay changed its name to Bonanza Blue Corp. ("Bonanza" or the "Company") and consolidated its common shares on a 1 for 10 basis.

The Company has no operations and is currently seeking new business opportunities. Success in identifying a suitable new business for the Company is uncertain. Furthermore, the Company has limited working capital to pursue such opportunities. As at March 31, 2016, the Company had a working capital deficiency of \$104,218 (December 31, 2015 - working capital deficiency of \$93,672) and accumulated deficit of \$527,130 (December 31, 2015 – accumulated deficit of \$516,584). 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. The Company's ability to continue operations is dependent on management's ability to obtain additional financing and to manage its cash resources. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5. The Company's financial year ends on December 31.

2. Significant accounting policies

(a) Statement of compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by the IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of April 15, 2016, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2015, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2016 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Change in accounting policies

IAS 1 - Presentation of Financial Statements was amended in December 2014 in order to clarify among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard required a specific disclosure, materiality considerations do apply. There was no impact on the unaudited condensed interim consolidated financial statements as a result of this adoption.

Bonanza Blue Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant accounting policies (continued)

(c) *New standards not yet adopted and interpretations issued but not yet effective*

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in July 2014 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released in July 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

3. Due to related parties

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) Bonanza entered into the following transactions with related parties:

	Three Months Ended March 31,	
	2016	2015
Marrelli Support Services Inc. ("Marrelli Support") (i)	\$ 5,000	\$ 5,000

(i) The Chief Financial Officer ("CFO") of Bonanza is the President of Marrelli Support. Fees relate to the CFO function performed.

(b) The following summary outlines amounts owing to related parties. The amounts are unsecured, non-interest bearing and due on demand:

	As at March 31, 2016	As at December 31, 2015
Accounting fees payable to Marrelli Support	\$ 13,864	\$ 7,684
Advances from Brillco Inc. ("Brillco")	29,930	29,930
Advances from FSC Abel Financial Inc. ("FSC")	32,000	32,000
	\$ 75,794	\$ 69,614

Bonanza Blue Corp.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2016
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3. Due to related parties (continued)

(c) To the knowledge of the directors and officers of the Company, as at March 31, 2016, no person or corporation beneficially owned or exercised control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company other than as set out below:

	Number of Common Shares	Percentage of Outstanding Shares
Brillco	1,875,000	23.28 %
FSC	1,975,000	24.52 %

As at March 31, 2016, directors and officers of the Company controlled 250,000 common shares of the Company or approximately 3.1% of the shares outstanding.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

4. Share capital

a) Authorized share capital

Unlimited common shares with no par value
2,000,000 special preference shares, voting, non-participating and redeemable

b) Common shares issued

At March 31, 2016, the issued share capital amounted to \$388,712. The change in issued share capital for the periods was as follows:

	Number of Common Shares	Amount
Balance, December 31, 2014, March 31, 2015, December 31, 2015 and March 31, 2016	8,055,009	\$ 388,712

5. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2014, March 31, 2015, December 31, 2015 and March 31, 2016	450,000	0.12

The following table reflects the actual stock options issued and outstanding as of March 31, 2016:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
June 24, 2016	0.12	0.23	450,000	450,000	-

Bonanza Blue Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

6. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2016, was based on the loss attributable to common shareholders of \$10,546 (three months ended March 31, 2015 - loss of \$9,852) and the weighted average number of common shares outstanding of 8,055,009 (three months ended March 31, 2015 - 8,055,009). Diluted loss per share is the same as basic loss per share.

7. General and administrative

	Three Months Ended March 31,	
	2016	2015
Professional fees	\$ 3,397	\$ 2,918
Shareholder information	1,595	1,595
Office and general	5,554	5,339
	<u>\$ 10,546</u>	<u>\$ 9,852</u>

8. Segmented information

The Company's operations comprise a single reporting segment which is currently inactive. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim consolidated financial statements also represent segment amounts.