

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

() REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

() SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Date of event requiring this shell company report: _____

Commission file number 016353

37 CAPITAL INC.

(formerly High 5 Ventures Inc.)

(Exact name of Registrant as specified in its charter)

British Columbia, Canada

(Jurisdiction of Incorporation or organization)

Suite 300, 570 Granville Street, Vancouver, British Columbia, Canada V6C 3P1

(Address of principal executive offices)

Securities to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12 (g) of the Act:

Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value
(Title of Class)

Securities for which there is reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 1,067,724 common shares as of December 31, 2014. No preferred shares issued and outstanding

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [X]

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes [] No [X]

Note- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [] Non-accelerated filer [X]

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP [] International Financial Reporting Standards as issued Other []
By the International Accounting Standards Board [X]

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 [] Item 18 []

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes [] No [X]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (s 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No [X]

37 CAPITAL INC.

FORM 20-F ANNUAL REPORT 2014

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ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Name of Directors and/or Officers of the Issuer	Position Held as at the date of this Annual Report
Bedo H. Kalpakian ^{(1)*} Richmond, British Columbia, Canada	President, CEO,CFO and Director
Jacob H. Kalpakian Vancouver, British Columbia, Canada	Vice President and Director
Gregory T. McFarlane* Las Vegas, Nevada, USA	Director
Fred A. C. Tejada* Surrey, British Columbia, Canada	Director
Maria P. Arenas Surrey, British Columbia, Canada	Corporate Secretary

⁽¹⁾ Chairman of the Audit Committee

*Members of the Audit Committee

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Item 3.A. Selected Financial Data

The selected financial data in Table I has been derived from the audited financial statements of 37 Capital Inc. (hereinafter referred to as the “Company” or the “Registrant” or “37 Capital”). The financial data under 2010, 2011, 2012, 2013 and 2014 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The information should be read in conjunction with the Registrant's financial statements and notes thereto included in Item 17 of this Annual Report.

All financial figures presented herein and throughout this Annual Report are expressed in Canadian dollars (Cdn\$) unless otherwise specified. On August 31, 2012 the Company’s share capital was consolidated on the basis of fifteen old common shares for one new common share, and on July 7, 2014 the Company’s share capital was consolidated on the basis of six old common shares for one new common share. **All common shares and per share amounts included in this Annual Report on Form 20-F (2014) have been restated to give retroactive effect to the 6:1 share consolidation, which took effect on July 7, 2014 as further described in Results of Operations in Item 4.(a) of this document.**

TABLE I

The financial data under the tables 2014, 2013, 2012, 2011 and 2010 have been prepared in accordance with IFRS.

		Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Operating Revenue	\$	4,157	0	0	0	0
Interest Income	\$	0	0	0	0	27
Net loss	\$	(1,046,790)	(324,031)	(163,147)	(483,413)	(451,400)
Basic and diluted loss per common share before other items	\$	(0.98)	(0.50)	(0.89)	(2.62)	(2.91)
Total Assets	\$	3,530	853,725	12,707	3,140	168,807
Capital Stock	\$	25,272,401	25,272,401	24,117,881	24,117,881	23,866,681
Number of common shares at year-end		1,067,724	1,067,725	184,168	184,170	155,148
Long-term obligations	\$	0	0	0	0	0
Cash dividends	\$	0	0	0	0	0

Note: All common shares and per share amounts included in the above table have been restated to give retroactive effect to the 6:1 consolidation described in Information on the Company under Item 4. of this Annual Report.

Exchange Rates

	Monthly High (\$) ⁽¹⁾	Monthly Low (\$) ⁽¹⁾
July 2014	0.9399	0.9171
August 2014	0.9219	0.9107
September 2014	0.9196	0.8929
October 2014	0.9006	0.8845
November 2014	0.8900	0.8741
December 2014	0.8828	0.8579

⁽¹⁾The high and low exchange rates have been calculated using the rates of the Bank of Canada.

	For Year Ended December 31, 2014	For Year Ended December 31, 2013	For Year Ended December 31, 2012	For Year Ended December 31, 2011	For Year Ended December 31, 2010
Average rate (\$) ⁽²⁾	0.9399	0.9710	1.0003	1.0110	0.9706
High (\$) ⁽³⁾	0.9053	1.0165	1.0327	1.0607	1.0054
Low (\$) ⁽³⁾	0.8579	0.9342	0.9618	0.9480	0.9307

⁽²⁾The average exchange rate for the period has been calculated using the yearly rate of the Bank of Canada.

⁽³⁾The high and low exchange rates in each period were determined from the yearly rate of the Bank of Canada.

All of the amounts in the Exchange rates tables above are stated in U.S. currency. Accordingly, at the closing on December 31, 2014, the U.S. \$1.00 was equal to Cdn \$1.1601.

Item 3.D. Risk Factors

The Company and the Securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's Securities:

1). RISKS RELATED TO THE COMPANY'S BUSINESS

- **Regulations:** 37 Capital's proposed mineral exploration programs, are subject to extensive federal, provincial and local laws and regulations governing such exploration, development and operation of mining activities as well as the protection of the environment, including laws and regulations relating to obtaining permits to mine, protection of air and water quality, hazardous waste management, mine reclamation and the protection of endangered or threatened species.

- **Exploration and Development:** The resource properties in which the Company has an interest are in the exploration stages only and do not have a known body of commercial ore. Exploration and development of natural resource properties involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities or grades to justify commercial operations or that the funds required for development can be obtained on a timely basis.

- **Operating Hazards and Risks:** Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damages to persons or property and possible environmental damages. Although the Company may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

- **Fluctuating Metal Prices:** The prices of those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation or deflation, currency exchange rate fluctuations, interest rates fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The

effect of these factors on the prices of metals, and therefore the economic viability of the Company's interest in exploration projects, cannot be accurately predicted.

- **Environmental Factors:** Should the Company decide to conduct any mineral exploration works then all phases of the Company's mineral exploration works shall be subject to environmental regulation in the various jurisdictions in which the Company operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

- **Competition:** The resource industry is intensely competitive in all of its respective phases, and the Company competes with many companies possessing much greater financial resources and technical facilities than the Company. As such, competition is adversely affecting the Company's ability to acquire suitable mineral exploration properties at reasonable prices.

- **Management:** The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company.

- **Dilution:** There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

- **Revenues and Dividends:** Although during Q4 of 2014 the Company generated a minimal revenue of \$4,157, however the Company does not anticipate to generate any revenue in the foreseeable future. In the event that the Company generates any revenues in the future, then the Company intends to retain its earnings in order to finance growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

- **Requirement of New Capital:** As a company without any revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its assets. In the past, the Company has had to raise, by way of debt and equity financings, considerable funds to meet its capital needs. There is no assurance that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

- **U.S. Federal Income Tax Considerations:** The Company is classified as a Passive Foreign Investment Company ("PFIC") for U.S. Federal Income Tax purposes. Classification as a PFIC will create U.S. Tax consequences to a U.S. shareholder of the Company that are unique to the PFIC provisions and that are not encountered in other investments. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of the Company.

- **Penny Stock:** The Company's securities are deemed to be *Penny Stocks* and are therefore subject to Penny Stock rules as defined in Rule 3a(51)(1) of the 1934 Exchange Act. The Penny Stock disclosure requirements may have the effect of reducing the level of trading activity of the Company's securities in the secondary market. Penny Stocks are low-priced shares of small companies not traded on a U.S. national exchange or quoted on Nasdaq. The Company's securities are quoted for trading on the OTCQB tier of the OTC Markets Group ("OTCQB"). Penny Stocks, such as the Company's securities, can be very risky. Prices of Penny Stocks are often not available. Investors in Penny Stocks are often unable to sell stock back to the dealer that sold them the stock. Investors may lose all their investment in Penny Stocks. There is no guaranteed rate of return on Penny Stocks. Before an investor purchases any Penny Stock, U.S. Federal law requires a salesperson to tell the investor the "offer" and the "bid" on the Penny Stock, and the "compensation" the salesperson and the firm receive for the trade. The firm also must mail a confirmation of these prices to the investor after the trade. The Investor's Broker-dealer is required to obtain the investor's signature to show that the investor has received the statement titled "Important Information on Penny Stocks" before the investor first trades in a Penny Stock. This Statement is required by the U.S. Securities and Exchange Commission ("SEC") and contains important

information on Penny Stocks. Furthermore, under penalty of Federal Law the Investor's brokerage firm must tell the investor at two different times - before the investor agrees to buy or sell a Penny Stock, and after the trade, by written confirmation the following: 1) the bid and offer price quotes for the Penny Stock, and the number of shares to which the quoted prices apply, 2) the brokerage firm's compensation for the trade, 3) the compensation received by the brokerage firm's salesperson for the trade. In addition, to these items listed above the investor's brokerage firm must send the investor monthly account statements and a written statement of the investor's financial situation and investment goals as required by the Securities Enforcement and Penny Stock Reform Act of 1990.

- ***Disruption in Trading:*** Trading in the common shares of the Company may be halted or suspended or may be subject to cease trade order at any time for certain reasons, including, but not limited to, the failure by the Company to submit documents to the Regulatory Authorities within the required time periods.

- ***Tax Considerations*** – Persons considering the purchase of the Company's common shares should consult their tax advisors with regard to the application of Canadian, U.S. and other tax laws to their particular situation.

- ***Investment in Mexican Gaming Company:*** In respect to the Company's investment in the Mexican gaming company, as there are no assurances whatsoever that in the foreseeable future the Company shall receive any casino royalty revenues from the Mexican land based casino, on December 31, 2014 the Company has recorded impairment of \$799,999 in regards to the Company's investment in the Mexican gaming company.

ITEM 4. INFORMATION ON THE COMPANY

Item 4.A. History and Development of the Company

The legal and commercial name of the company is 37 CAPITAL INC. ("37 Capital").

The Company was incorporated by memorandum under the Company Act of the Province of British Columbia, Canada on August 24, 1984 (Exhibit 3.1 – Incorporated by reference) and was registered extra-provincially in the Province of Ontario, Canada on October 19, 1984. On May 31, 1988, the Company adopted as the French form of its name "Ressources Armeno Inc.". On May 25, 1992, the name of the Company was changed to Ag Armeno Mines and Minerals Inc. in the English form, and "Les Mines et Mineraux Ag Armeno Inc." in the French form. On April 25, 2000, the name of the Company was changed from Ag Armeno Mines and Minerals Inc. in the English form, and "Les Mines et Mineraux Ag Armeno Inc.", in the French form, to Golden Nugget Exploration Inc. On May 2, 2002, the name of the Company was changed from Golden Nugget Exploration Inc. to Lucky 1 Enterprises Inc. On January 17, 2005, the name of the Company was changed from Lucky 1 Enterprises Inc. to Bronx Ventures Inc. and the Company adopted new Articles (Exhibit 3.2 - Incorporated by reference). On March 19, 2007, the Company changed its name to Zab Resources Inc. On April 16, 2009, the Company changed its name from Zab Resources Inc. to Kokomo Enterprises Inc. On August 31, 2012, the Company changed its name from Kokomo Enterprises Inc. to High 5 Ventures Inc. (Exhibit 3.5 – Incorporated by reference).

On July 7, 2014, the Company changed its name to 37 Capital Inc. (see **Exhibit 3.6* – Attached**).

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were delisted from the Nasdaq SmallCap Market. Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board and are now listed for trading on the OTCQB tier of the OTC Markets Group Inc. ("OTCQB). Effective November 29, 1999 the Vancouver Stock Exchange became known as the Canadian Venture Exchange (hereinafter referred to as the "CDNX") as a result of the merger between

the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company's common shares from trading on the CDNX, as a result of which, the common shares of the Company were delisted from trading on the CDNX effective at the close of trading on July 31, 2001.

On July 30, 1986, the Company's share capital split on the basis of one-old-for-two-new common shares. On May 25, 1992, the Company's share capital was consolidated on the basis of ten-old-for-one-new common share. On April 25, 2000, the Company's share capital was consolidated on the basis of fifteen-old-for-one-new common share. On May 2, 2002, the Company's share capital was consolidated on the basis of five-old-for-one-new common share and its authorized share capital was subsequently increased to 200,000,000 common shares without par value. On January 17, 2005, the Company's share capital was consolidated on the basis of thirty-five-old-for-one-new common share and its authorized share capital was increased to an unlimited number of common and preferred shares without par value. On March 19, 2007, the Company subdivided its capital stock on a 1 (old) share for 50 (new) shares basis. As a result, the shares of Bronx Ventures Inc. were de-listed from trading and the shares of Zab Resources Inc. ("Zab") commenced trading on March 22, 2007 on the OTC Bulletin Board in the USA under the symbol "ZABRF".

As of November 28, 2007, the common shares of the Company have been listed for trading on the Canadian Securities Exchange ("CSE") (formerly known as the Canadian National Stock Exchange (CNSX)) under the trading symbol "ZABK". On October 17, 2008, the Company's CSE symbol was changed to "ZAB" pursuant to the CSE adopting a three character symbol format.

On April 16, 2009, the Company's share capital was consolidated on the basis of 25 (old) shares for 1 (new) share and the Company changed its name to Kokomo Enterprises Inc. ("Kokomo"). As a result, the shares of Zab were de-listed from trading and the shares of Kokomo commenced trading in Canada on the CSE under the symbol "KKO", and in the U.S.A. the shares of Kokomo commenced trading on the OTC Bulletin Board under the symbol "KKOEF".

On August 31, 2012, the Company's share capital was consolidated on the basis of 15 (old) common shares for 1 (new) common share and the Company changed its name to High 5 Ventures Inc. ("High 5"). As a result, the shares of Kokomo were de-listed from trading and the shares of High 5 commenced trading in Canada on the CSE under the symbol "HHH", and in the U.S.A. the shares of High 5 trade on the OTCQB under the symbol "HHHEF". The Cusip number of the Company's common shares is 42966V105.

On April 8, 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of 10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31, 2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date.

On July 7, 2014, the Company's share capital was consolidated on the basis of 6 (old) common shares for 1 (new) common share and the Company changed its name to 37 Capital Inc. ("37 Capital"). As a result, the shares of High 5 were de-listed from trading and the shares of 37 Capital commenced trading in Canada on the CSE under the symbol "JJJ", and in the U.S.A. the shares of 37 Capital trade on the OTCQB under the symbol "HHHEF". The Cusip number of the Company's common shares is 88429G102.

Since its incorporation, the Company has been engaged primarily in the identification, acquisition, exploration and, if warranted, the development of natural resource properties and, for a brief period of time, the Company, through its formerly owned Ecuadorean subsidiary, Armenonic del Ecuador S.A.

("Armenonic") operated the San Bartolome lead/zinc/silver mine in Ecuador.

37 Capital is a junior mineral exploration company. The Company has a 33% undivided interest in the Extra High Property located in the Province of British Columbia, and the Company has a one-half percent (1/2%) gross receipts royalty interest in certain lithium mineral properties located in the Province of Ontario. The principal business of 37 Capital is in mineral exploration. The Company's ability to pursue its stated primary business and to meet its obligations as they come due is dependent upon the ability of management to obtain the necessary financings either through private placements or by means of public offerings of the Company's securities or through the exercise of incentive stock options or warrants or through debt financings or through the sale of its assets.

Effective as of April 26, 2013, the Company's office is located at Suite 300, 570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1. The telephone number is (604) 681-1519 (ext. 6106) and the telefax number is (604) 681-9428. The contact person is Bedo H. Kalpakian.

The Company's registered office and records office is located at: P.O. Box 10068, #1600 -609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3. The telefax number is (604) 669-3877.

The Registrar and Transfer Agent of the Company is Computershare Investor Services Inc., 510 Burrard Street, Vancouver, BC, Canada V6C 3B9. The telefax number is (604) 661-9407.

The Auditors of the Company are Smythe Ratcliffe LLP, Chartered Accountants, 7th floor, Marine Building, 355 Burrard Street, Vancouver, British Columbia, Canada V6C 2G8. The telefax number is (604) 688-4675.

Item 4.B. Business Overview

Summary

37 Capital is a junior mineral exploration company. The Company has a 33% undivided interest in the Extra High Property located in the Province of British Columbia, and the Company has a one-half percent (1/2%) gross receipts royalty interest in certain lithium mineral properties located in the Province of Ontario. The principal business of 37 Capital is in mineral exploration. However, as of December 31, 2014 and 2013, the Company has a minority investment in a non-mining related project located in Mexico. As at December 31, 2014, the Company assessed the fair value of its investment and has recorded impairment of \$799,999 on its investment due to nominal royalty payments received to date.

37 Capital is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on www.Sedar.com. The Company is a foreign private issuer in the United States of America and in this respect files, on EDGAR, its Annual Report on Form 20-F and other reports on Form 6K. The following link, <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000825171&owner=exclude&count=40> will give you direct access to the Company's filings.

Presently, 37 Capital is seeking opportunities of merit to get involved in. It should be noted that there are no assurances that 37 Capital shall be successful in its attempts of seeking opportunities of merit to get involved in.

Item 4. C. Organizational Structure

Not Applicable.

Item 4.D. Property, Plants and Equipment

I. Extra High Property, Kamloops Mining Division, British Columbia, Canada

On March 26, 2004, the Company entered into an Option Agreement (Exhibit 10.5 – Incorporated by reference) with an arm’s length party (the “Arm’s Length Party”) in respect to certain mineral claims, which are situated in the Kamloops Mining Division in British Columbia (the “Extra High Property”). Pursuant to the terms of the Option Agreement as amended on March 8, 2005, the Company obtained the right to acquire a 100% undivided interest in the Extra High Property, subject to a 1.5% net smelter returns royalty (the “Arm’s Length Royalty”), by making staged cash payments totalling \$150,000 and incurring exploration expenditures on the Extra High Property totalling \$500,000 over a period of three years. Upon the Company earning a 100% undivided interest in the Extra High Property, the Company obtained the right to purchase at any time 50% of the Arm’s Length Royalty by paying to the Arm’s Length Party the sum of \$500,000 leaving the Arm’s Length Party with a 0.75% NSR royalty.

In the spring of 2004, the Company commissioned an independent review of the Extra High Mineral Property by Erik Ostensoe, P. Geo., who prepared a report, dated the 22nd day of April, 2004 titled “National Policy 43-101 Report, Extra High Mineral Property, Kamloops Mining Division, British Columbia”. The report recommended exploration work programs be carried out on the Extra High Mineral Property in order to evaluate the mineral potential of the Extra High Mineral Property. This report has been filed on www.Sedar.com by the Company.

From May, 2005 up to December, 2005, the Company conducted its exploration program on the Extra High Property. The exploration program consisted of soil sampling, geological mapping, trenching and diamond drilling. A total of 1,874.3 metres of NQ diamond drilling and 455 lineal metres of trenching were completed while 194 soil samples were collected over 4 areas on the Extra High Mineral Property. The exploration work program was conducted by, and was under the direct supervision of, J.W. Murton, P. Eng, a qualified person as defined by National Instrument 43-101. At the time, Mr. J.W. Murton was a director of the Company. Mr. J. W. Murton has recommended a two phase exploration program on the Extra High Mineral Property due to the positive results obtained from the 2005 exploration program. Mr. J. W. Murton has prepared for the Company a Technical Report (NI 43-101) on the Extra High Property (2005 Exploration Program) dated February 28, 2006 which has been filed by the Company on www.Sedar.com, and on the Company’s corporate website, www.37capitalinc.com. For further particulars about the Extra High Mineral Property and the 2005 Exploration Program, please visit either www.sedar.com or www.37capitalinc.com.

On September 8, 2006, the Company entered into an Option Agreement (Exhibit 10.11 – Incorporated by reference) with Colt Resources Inc. (“Colt”), a company formerly related by certain directors and officers, whereby Colt obtained the right to acquire a 50% undivided interest, subject to the Arm’s Length Royalty, in the Extra High Property by incurring exploration expenditures of \$240,000 on the Extra High Property by no later than February 28, 2007 and by making cash payments to the Company totalling \$133,770 by no later than March 26, 2007.

On September 12, 2006, the Company and the Arm’s Length Party amended the Option Agreement (Exhibit 10.5.1 – Incorporated by reference) by entering into an Amending Agreement whereby the Company was granted an extension period until June 26, 2007 to make the balance of cash payments to the Arm’s Length Party and incur the remaining exploration expenditures on the Extra High Property.

On October 31, 2006, the Company and Colt entered into an Amending Agreement (Exhibit 10.11.2 – Incorporated by reference) whereby Colt was granted an extension period until June 26, 2007 to incur exploration expenditures on the Extra High Property and to make the cash payments to the Company.

On April 16, 2007, the Company and the Arm’s Length Party amended the Option Agreement (Exhibit 10.5.2 – Incorporated by reference) by entering into an Amending Agreement whereby the Company was released of the requirement to incur the remaining exploration expenditures but instead was required to make a cash payment of \$60,000 (paid) to the Arm’s Length Party.

On June 14, 2007, the Company amended its Option Agreement with Colt whereby Colt would have the

right to acquire a 34% interest in the Extra High Property by making cash payments to the Company totalling \$193,770 by no later than June 26, 2007. The Amending Agreement released Colt of the requirement to incur \$240,000 in exploration expenditures on the Extra High Property.

On June 26, 2007, the Company made its final payment to the Arm's Length Party thereby earning a 100% undivided interest in the Extra High Property subject only to the Arm's Length Royalty. Colt made its final payment to the Company and earned its 34% interest in the Extra High Property, thus reducing the Company's interest to 66%.

During 2007, the Company and its joint venture partner Colt conducted a diamond drilling program on the Extra High Property. A total of 1,293.59 metres were drilled in 8 NQ diamond drill holes. The diamond drilling program was targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work. The diamond drilling program was conducted by and was under the direct supervision of J. W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, Mr. J. W. Murton was a director of the Company. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website www.high5ventures.com

At December 31, 2007, the Company held a 66% interest in the Extra High Property.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") (Exhibit 10.11.3 - Incorporated by reference) with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the Extra High Property. Pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 to the Company thus acquiring from the Company a 33% undivided interest in the Extra High Property. As a result of Colt exercising the first tranche of the option, Colt increased its undivided interest in the Extra High Property to 67% and has become the operator of the Extra High Property.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 to the Company on or before December 31, 2008. Colt did not exercise the second tranche of the option. Consequently, Colt now holds a 67% undivided interest in the Extra High Property and the Company now holds a 33% undivided interest in the Extra High Property. Pursuant to the Joint Venture which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight-line basis. If any party's interest is diluted to less than 10%, then that party's interest in the Extra High Property will be converted into a 0.5% net smelter returns royalty.

As at December 31, 2011, 2012, 2013 and 2014, the Company held a 33% undivided interest in the Extra High Property.

Neither the Company nor the operator of the Extra High Property has incurred any meaningful exploration or evaluation expenditures in recent years with respect to the Extra High Property. Accordingly, during the fiscal year-ended 2011 the Company recognized an impairment provision of \$151,339 to reduce the carrying amount to \$1. If there is an indication in the future that the impairment loss recognized no longer exists or has decreased, the recoverable amount will be estimated and the carrying value of the property will be increased to its recoverable amount. The Company did not incur any expenditures on the Extra High Property during the years 2014, 2013 and 2012.

On August 1, 2014, the Company entered into a Property Option Agreement with Green Arrow Resources Inc. ("Green Arrow"), a related company by certain common directors and officers, whereby Green Arrow was granted an irrevocable and exclusive right and option to acquire the Company's 33%

right, title and interest in the Extra High Property. Subsequently, on September 24, 2014, the Property Option Agreement was terminated by mutual consent.

As of the date of this Annual Report, the Company holds a 33% undivided interest in the Extra High Property.

The Extra High Property, consisting of a total area of approximately 1,074 hectares, is located on Samatosum Mountain, immediately south of the formerly producing Samatosum Mine, 60 km northeast of Kamloops, British Columbia.

Legal Description

The Extra High Mineral Property tenures are as follows:

TENURE NUMBER	NAME OF CLAIM	Property Size (in hectares)	CONVERSION DATE OR DATE STAKED	BC MAP #	EXPIRY DATE
509949	Extra High	60.829	2005/MAR/31	082M	2016/APR/02
509956	Extra High	182.52	2005/MAR/31	082M	2016/APR/02
509961	Extra High	121.664	2005/MAR/31	082M	2016/APR/02
509963	Extra High	40.569	2005/MAR/31	082M	2016/APR/02
509969	Extra High	344.834	2005/MAR/31	082M	2016/APR/02
510213	Extra High	20.289	2005/APR/05	082M	2016/APR/02
510214	Extra High	40.557	2005/APR/05	082M	2016/APR/02
510215	Extra High	81.124	2005/APR/05	082M	2016/APR/02
510306	Extra High	60.857	2005/APR/05	082M	2016/APR/02
509952	Super High #1	60.824	2005/MAR/31	082M	2016/MAR/31
520184	Super High #2	20.275	2005/SEP/20	082M	2016/SEP/20
520186	Super High #3	40.544	2005/SEP/20	082M	2016/SEP/20

II. Ontario, Canada Lithium Properties (Mineral Leases)

These Mineral Leases were previously written off at the end of fiscal 2000. During the year ended December 31, 2008, the Company sold all of its Mineral Leases for gross proceeds of \$54,500. However, in the event that at a future date the Mineral Leases are placed into commercial production, then the Company is entitled to receive a 0.50% gross receipts royalty after six months from the date of commencement of commercial production.

III. Investment in Mexican Gaming Company

In April 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of 10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31, 2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date (see Exhibit 10.13 – Incorporated by reference).

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Item 5.A. Results of Operations

The following table contains selected annual information for the three years ended December 31, 2014, 2013 and 2012 which are in accordance with IFRS:

		Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Revenue	\$	4,157	0	0
Interest income		0	0	0
Expenses		(1,050,947)	(324,031)	(163,147)
Basic and diluted loss per common share before other items		(0.98)	(0.50)	(0.89)
Net loss		(1,046,790)	(324,031)	(163,147)
Total assets		3,530	853,725	12,707
Long-term financial obligations		0	0	0
Cash dividends		0	0	0

Note: All common shares and per share amounts included in the above table for the years ended December 31, 2014, 2013 and 2012 have been restated to give retroactive effect to the 6:1 share consolidation described in Information on the Company under Item 4. of this Annual Report. Earnings (loss) per common share calculations in the above table are based on the weighted average number of shares outstanding as shown in the Annual Statements of Comprehensive Loss for the above mentioned periods.

All financial figures presented herein are expressed in Canadian Dollars (CDN\$) unless otherwise specified.

Effective August 31, 2012, the Company changed its name from Kokomo Enterprises Inc. (“Kokomo”) to High 5 Ventures Inc. (“High 5”) and consolidated its share capital on the basis of fifteen (old) Kokomo common shares for one (new) High 5 common share. The common shares of the Company trade on the Canadian Securities Exchange (CSE) under the symbol “HHH”, and in the USA, the Company's common shares trade on the OTCQB tier of the OTC markets under the trading symbol “HHHEF”. The Cusip number of the Company’s common shares is 42966V105. The Company’s office is located at Suite 300, 570 Granville Street, Vancouver, BC, Canada, V6C 3P1. The Company’s registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9.

On July 7, 2014, the Company’s share capital was consolidated on the basis of 6 (old) common shares for 1 (new) common share and the Company changed its name to 37 Capital Inc. (“37 Capital”). As a result, the shares of High 5 were de-listed from trading and the shares of 37 Capital commenced trading in Canada on the CSE under the symbol “JJJ”, and in the U.S.A. the shares of 37 Capital trade on the OTCQB under the symbol “HHHEF”. The Cusip number of the Company’s common shares is 88429G102.

All common shares and per share amounts have been restated to give retroactive effect to the 6:1 share consolidation, which took effect on July 7, 2014.

In April 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of

10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31, 2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date (see Exhibit 10.13 – Incorporated by reference).

At the Annual General Meeting of the Company's shareholders which was held on September 18, 2014, the shareholders received the Audited Financial Statements for the fiscal year ended December 31, 2013 and the Auditor's Report thereon; fixed the number of Directors for the ensuing year at four; elected Bedo H. Kalpakian, Jacob H. Kalpakian, Gregory T. McFarlane and Fred A.C. Tejada as Directors of the Company; re-appointed the Company's Auditor, Smythe Ratcliffe LLP, Chartered Accountants for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor, re-approved the Company's 2004 Stock Option Plan, and approved and adopted Amendments to the Company's Articles to implement Advance Notice Provisions.

For the year ended December 31, 2014:

- The Company's operating expenses were \$1,050,947 as compared to \$324,031 for the corresponding year in 2013 and as compared to \$163,147 for the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the expenses during the year ended December 31, 2014.
- The Company recorded a net loss and comprehensive loss of \$1,046,790 as compared to a net loss and comprehensive loss of \$324,031 during the corresponding year in 2013 and as compared to \$163,147 during the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the net loss during the year ended December 31, 2014.
- The Company's basic and diluted loss per common share was \$0.98 as compared to a basic and diluted loss of \$0.50 during the corresponding year in 2013 and as compared to a basic and diluted loss of \$0.89 during the corresponding year in 2012.
- The Company's total assets were \$3,530 as compared to \$853,725 during the corresponding year in 2013 and as compared to \$12,707 during the corresponding year in 2012. The impairment provision of the Mexican investment in the amount of \$799,999 during the year ended December 31, 2014 mainly contributed to the decrease of the Company's total assets.
- The Company's total liabilities were \$529,764 as compared to \$333,169 during the corresponding year in 2013 and as compared to \$364,703 during the corresponding year in 2012.
- The Company had a working capital deficiency of \$526,236 as compared to a working capital deficiency of \$328,645 during the corresponding year in 2013 and as compared to a working capital deficiency of \$351,997 during the corresponding year in 2012.

On February 26, 2015, the Company incorporated two wholly-owned subsidiaries, 27 Red Capital Inc. and 4 Touchdowns Capital Inc.

The Company is presently not a party to any legal proceedings whatsoever.

Summary of Quarterly Results

For the Quarterly Periods ended:		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Total Revenues	\$	4,157	0	0	0
Net loss and comprehensive loss		(892,875)	(61,466)	(51,202)	(41,247)
Loss per common share		(0.84)	(0.06)	(0.05)	(0.04)

For the Quarterly Periods ended:		December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Total Revenues	\$	0	0	0	0
Net loss and comprehensive loss		(67,327)	(90,303)	(124,797)	(41,604)
Loss per common share		(0.06)	(0.13)	(0.28)	(0.11)

For the Quarterly Periods ended:		December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Total Revenues	\$	0	0	0	0
Net loss and comprehensive loss		(43,951)	(36,586)	(35,397)	(47,213)
Loss per common share		(0.04)	(0.03)	(0.03)	(0.04)

The Company's business is not of a seasonal nature.

Item 5.B. Liquidity and Capital Resources

Liquidity and Capital Resources

The Company has incurred significant operating losses over the past three fiscal years, has limited resources, and no sources of operating cash flow.

During 2015, the Company shall require at least \$350,000 so as to conduct its operations uninterruptedly.

In order to meet this requirement, the Company intends to seek equity and/or debt financings through private placements and/or public offerings and/or loans. In the past, the Company has been successful in securing equity and debt financings in order to conduct its operations uninterruptedly. While the Company does not give any assurances whatsoever that in the future it will continue being successful in securing equity and/or debt financings in order to conduct its operations uninterruptedly, it is the Company's intention to pursue these methods for future funding of the Company.

As at December 31, 2014:

- The Company's operating expenses were \$1,050,947 as compared to \$324,031 for the corresponding year in 2013 and as compared to \$163,147 for the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the expenses during the year ended December 31, 2014.
- The Company recorded a net loss and comprehensive loss of \$1,046,790 as compared to a net loss and comprehensive loss of \$324,031 during the corresponding year in 2013 and as compared to \$163,147 during the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the net loss during the year ended December 31, 2014.
- The Company's basic and diluted loss per common share was \$0.98 as compared to a basic and diluted loss of \$0.50 during the corresponding year in 2013 and as compared to a basic and diluted loss of \$0.89 during the corresponding year in 2012.
- The Company's total assets were \$3,530 as compared to \$853,725 during the corresponding year in 2013 and as compared to \$12,707 during the corresponding year in 2012. The impairment provision of the Mexican investment in the amount of \$799,999 during the year ended December 31, 2014 mainly contributed to the decrease of the Company's total assets.
- The Company's total liabilities were \$529,764 as compared to \$333,169 during the corresponding year in 2013 and as compared to \$364,703 during the corresponding year in 2012.
- The Company had a working capital deficiency of \$526,236 as compared to a working capital deficiency of \$328,645 during the corresponding year in 2013 and as compared to a working capital deficiency of \$351,997 during the corresponding year in 2012.

Private Placement Financing

There were no share financings during the year ended December 31, 2014.

During the year ended December 31, 2013, the following share financings occurred:

- On January 7, 2013, the Company closed the first tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 125,834 units at \$0.90 per unit for gross proceeds of \$113,250. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 7, 2016.
- On January 28, 2013, the Company closed the second tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 108,334 units at \$0.90 per unit for gross proceeds of \$97,500. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 28, 2016.
- On March 4, 2013, the Company closed the third tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until March 4, 2016. In connection to the closing of the third tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.

- On May 1, 2013, the Company closed the fourth tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until May 1, 2016. In connection to the closing of the fourth tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.

There were no share financings during the year ended December 31, 2012.

Warrants

As at December 31, 2014, a total of 270,835 warrants with a weighted average price of \$1.50 per share were outstanding.

If any warrants are exercised in the future, then any funds received by the Company from the exercising of warrants shall be used for general working capital purposes. However, there are no assurances whatsoever that any warrants will be exercised before their expiry.

Convertible Debentures Financing 2015

On January 6, 2015 the Company closed a convertible debenture financing with two directors of the Company for a total amount of \$250,000. The convertible debentures have a maturity date of 12 months from the date of closing, and bear interest at the rate of 12% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at the Company's option at a conversion price of \$0.30 per share.

The Company did not issue any convertible debentures during 2014.

Convertible Debentures Financing 2013

On April 22, 2013, the Company closed the first tranche of the convertible debenture financing with two arm's length parties for a total amount of \$150,000. The amount of \$140,476 has been recorded under convertible debentures and the amount of \$9,524 has been recorded under equity portion of convertible debenture reserve.

On April 14, 2013, the Company closed the second tranche of the convertible debenture financing with seven arm's length parties for a total amount of \$525,000. In connection with this second tranche closing, the Company has made a cash payment of \$38,000 as finder's fee to an arm's length party. The amount of \$491,665 has been recorded under convertible debentures and the amount of \$33,335 has been recorded under equity portion of convertible debenture reserve.

On June 10, 2013, the Company closed the third tranche of the convertible debenture financing with an arm's length party for the amount of \$100,000. In connection with this third tranche closing, the Company has made a cash payment of \$8,000 as finder's fee to an arm's length party. The amount of \$93,650 has been recorded under Convertible debentures and the amount of \$6,350 has been recorded under equity portion of convertible debenture reserve.

On June 26, 2013, the Company closed the fourth tranche of the convertible debenture financing with three arm's length parties for a total amount of \$150,000. The amount of \$140,461 has been recorded under convertible debentures and the amount of \$9,539 has been recorded under equity portion of convertible debenture reserve.

On July 23, 2013, the Company closed the fifth tranche of the convertible debenture financing with an arm's length party for the amount of \$50,000. In connection with this fifth tranche closing, as finder's fee, the Company has made a cash payment of \$2,000 and the Company has issued 2,000 common shares at \$1.50 per share fair valued at \$3,000 and 3,333 agent warrants at an exercise price of \$1.50 per warrant until July 23, 2018 to an arm's length party fair valued at \$5,115. The amount of \$46,820 has been recorded under convertible debentures and the amount of \$3,180 has been recorded under equity portion of convertible debenture reserve.

The convertible debentures have a maturity date of 18 months from the date of closing, and bear interest at the rate of 15% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at a conversion price of \$1.50 per share. The liability component of the convertible debenture was recognized initially at the fair value of a similar liability that does not have an equity conversion option, which was calculated based on the application of a market interest rate of 20%. The difference between the \$975,000 face value of the debentures and the fair value of the liability component was recognized in equity. Commission costs directly attributable to the offering of \$56,115 were allocated to the liability and equity components of the debenture proportionately at \$52,551 and \$3,564, respectively. The discount on the debentures is being accreted such that the liability component will equal the face value of the debentures at maturity plus accrued interest.

On September 4, 2013, the Company elected to convert the principal amount of \$858,118 of certain convertible debentures together with their corresponding accrued interest into common shares of the Company. Specifically, the Company issued 610,724 common shares to twelve arm's length parties in full satisfaction of the Company's obligations to these twelve arm's length parties pursuant to the convertible debentures.

As at December 31, 2014, the amount of \$123,125 has been recorded as convertible debentures and the amount of \$5,712 has been recorded as the equity portion of convertible debentures reserve.

From time to time, the Company finances its mineral exploration programs through the issuance of flow-through common shares. Income tax deductions relating to these expenditures are claimable only by the investors. Proceeds from common shares issued pursuant to flow-through financings are credited to capital stock. Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. As of the date of this Annual Report, the Company has expended on its Canadian mineral properties all funds received by the Company through the issuance of flow-through common shares.

Stock Options

As at December 31, 2014, a total of 33,334 stock options have been granted to consultants exercisable at a price of \$1.20 per share which expire on March 18, 2016 as to 21,667 stock options and May 15, 2016 as to 11,667 stock options. If any stock options are exercised in the future, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any stock options will be exercised.

Item 5.C. Research and development, patents and licences

The Company does not have a research and development department nor does it have any patents or licenses.

Item 5.D. Trend Information

During the last several years commodity prices have fluctuated significantly, and should this trend continue or should commodity prices remain at current levels, then companies such as 37 Capital will have difficulty in raising funds and/or acquiring mineral properties of merit at reasonable prices.

Item 5.E. Off balance sheets arrangements.

The Company has no off balance sheets arrangements and the Company's financial information including its balance sheets and statements of comprehensive loss have been fairly represented in accordance with IFRS.

Item 5.F. Tabular disclosure of contractual obligations

The Company has two convertible debentures totalling \$100,000 plus accrued interest which have matured and are payable on demand (see Exhibit 10.14 – Incorporated by reference). Apart from these two convertible debentures which have matured and are due, the Company has no Short Term Debt Obligations, Capital Lease Obligations or Purchase Lease Obligations reflected on the Company's Balance Sheets, however the Company has Long Term Obligations pursuant to the 2015 Convertible Debentures Financing (see **Exhibit 10.15* - Attached hereto**).

In respect to information covered by Items 5.E. and 5.F., all financial information and statements have been fairly represented in accordance with IFRS.

Item 5.G. Safe Harbour

Special Note regarding Forward-Looking Statements

We make certain forward looking-statements in this Form 20-F within the meaning of Section 27A of the Securities Act 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to our financial condition, profitability, liquidity, resources, business outlook, proposed acquisitions, market forces, corporate strategies, contractual commitments, capital requirements and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbour for forward-looking statements. To comply with the terms of the safe harbour, we note that a variety of factors could cause our actual results and experience to differ substantially from the anticipated results or other expectations expressed in our forward-looking statements. When words and expressions such as: "believes," "expects," "anticipates," "estimates," "plans," "intends," "objectives," "goals," "aims," "projects," "forecasts," "possible," "seeks," "may," "could," "should," "might," "likely," "enable" or similar words or expressions are used in this Form 20-F, as well as statements containing phrases such as "in our view," "there can be no assurances," "although no assurances can be given," or "there is no way to anticipate with certainty," forward-looking statements are being made. These forward-looking statements speak as of the date of this Form 20-F.

The forward-looking statements are not guarantees of future performance and involve risk and uncertainties. These risks and uncertainties may affect the operation, performance, development and results of our business and could cause future outcomes to differ materially from those set forth in our forward-looking statements. These statements are based on our current beliefs as to the outcome projected or implied in the forward-looking statements. Furthermore, some forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements involve risks and uncertainties including, but not limited to, the risks and uncertainties referred to in "Item 3.D. RISK FACTORS," and elsewhere within the document and in other of our filings with the Securities and Exchange Commission.

New risk factors emerge from time to time and it is not possible for us to predict all such risk factors which can cause actual results to differ significantly from those forecast in any forward-looking statements. Given these risks and uncertainties, investors should not overly rely or attach undue weight to forward-looking statements as an indication of our actual future results.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

As of December 31, 2014, the name, municipality of residence and the principal occupation of the directors and officers of the Company are the following:

Name and municipality of residence	Position with the Registrant	Date of Birth	Principal occupation	Term of Office with the Registrant
Bedo H. Kalpakian* Richmond, B.C. Canada	President, CEO, CFO and Director	May 14, 1946	Vice President of the Registrant President of Registrant CEO & CFO of the Registrant Chairman of Las Vegas From Home.com Entertainment Inc. (“LVFH”) CFO of LVFH Director of Green Arrow Resources Inc. Director of Alchemist Mining Inc. Director of Active Growth Capital Inc. President, CEO of Colt Resources Inc.	1984 to 1990 1991 to Present 2004 to Present 1991 to Present 2004 to Present April 2012 to Present 2010 to 2012 Nov 2010 to July 2011 2007 to 2008
Jacob H. Kalpakian Vancouver, B.C. Canada	Vice President and Director	October 18, 1968	Vice President of Registrant; President of LVFH CEO of LVFH CEO, CFO & Secretary of CapGain Properties Inc. President & CEO of Green Arrow Resources Inc. Director of Alchemist Mining Inc. President of Active Growth Capital Inc. and Director Vice President of Colt Resources Inc.	1991 to Present 1991 to Present 2004 to Present 2011 to January 2013 April 2012 to Present 2010 to 2012 Nov 2010 to June 2011 July 2011 2007 to 2008
Gregory T. McFarlane* Las Vegas, NV, USA	Director	November 13, 1968	Director of the Registrant and LVFH; Principal of McFarlane Media, LLC (2005)	1992 to Present 2005 to Present
Fred A.C. Tejada*	Director	August 1,	Director of the Registrant	December 2009 to

Surrey, B.C. Canada		1958	President of Tirex Resources Inc.	Present October 2011 to Present
			Vice President Operations and Exploration of Tirex Resources	June 2011 to October 2011
			Vice President Exploration of Panoro Minerals Ltd.	July 2007 to June 2011
Maria P. Arenas Surrey, B.C. Canada	Corporate Secretary	September 29, 1969	Corporate Secretary of the Registrant	2008 to Present
			Corporate Secretary of LVFH	2008 to Present
			Corporate Secretary of Green Arrow Resources Inc.	2012 to Present

*Members of the Company's audit committee.

Jacob H. Kalpakian is the nephew of Bedo H. Kalpakian. All directors serve for a term of one year until the next annual general meeting or until the date of their resignation, whichever occurs first.

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or member of senior management.

Item 6.B. Compensation

Certain directors, officers and employees of the Company were covered under a group medical and dental insurance plan until June 30, 2013. Presently there exists no plan regarding directors' and officers' pension, retirement or other similar benefits. Furthermore, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

In the past, the Company hired the services of J.W. Murton & Associates to provide geological services. J.W. Murton & Associates is a private company owned by a former director of the Company.

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. ("Kalpakian Bros.") dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003, July 31, 2005 (Exhibit 10.4.1 - Incorporated by reference) and November 10, 2010 (Exhibit 10.4.2 - Incorporated by reference) (the "Management Services Agreement"), the total amount for Management Fees was \$6,000 during the year ended December 31, 2013 (2012: \$41,500; 2011: \$120,000). In February 2012, the Management Services Agreement was amended (Exhibit 10.4.3 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. for the services provided to the Company was reduced from \$10,000 plus HST per month to \$5,000 plus HST per month effective as of March 1, 2012. Subsequently, the Management Services Agreement was further amended (Exhibit 10.4.4 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. was further reduced from \$5,000 plus HST per month to \$2,500 plus HST per month as of April 1, 2012. And, effective October 1, 2012, the Management Services Agreement was further amended whereby the remuneration payable to Kalpakian Bros. has been reduced from \$2,500 plus HST to \$500 plus HST per month (Exhibit 10.4.5 - Incorporated by reference). Effective as of July 1, 2014, the monthly remuneration payable to Kalpakian Bros. has been increased from \$500 plus GST per month to \$5,000 plus GST per month (Exhibit 10.4.6 - Incorporated by reference). The principals of Kalpakian Bros. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at anytime by giving three months' notice to the other party.

Pursuant to indemnity agreements dated April 1, 1993, January 7, 2008 and December 18, 2009, between the Company and each of Bedo H. Kalpakian, Jacob H. Kalpakian, Gregory T. McFarlane, Maria P. Arenas and Fred A.C. Tejada (collectively "the directors and officers"), the Company agreed to indemnify and save the directors and officers, their heirs and personal representatives harmless from and against all costs, charges and expenses arising out of their association with the Registrant. These costs, charges and expenses include any amounts paid to settle an action or to satisfy a judgement brought or found against the directors and/or officers and any amounts paid to settle an administrative action or proceeding provided that the indemnified party has acted in good faith and in the best interests of the Company. The Company Act requires a Court Order to be obtained prior to the Company making payment under the indemnity agreements. To date, the Company has not made any payments under the indemnity agreements.

During 2014, 2013 and 2012, there were no stock options granted to Directors, Officers and Employees.

The Company has no long term incentive plans in place and, has not granted any stock appreciation rights.

Item 6.C. Board Practices

6.C.1. Directors' Terms of service.

All directors are elected annually by the Company's shareholders to serve for a term of one year until the next annual general meeting of the shareholders. All directors may be annually re-elected by the Company's shareholders at the annual general meeting of the shareholders for additional one year terms.

Bedo H. Kalpakian has served as a director since 1984; Jacob H. Kalpakian has served as a director since 1991; Gregory T. McFarlane has served as a director since 1992 and Fred A.C. Tejada has served as a director since December 2009.

6.C.2. Details of Directors' Service Contracts.

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. ("Kalpakian Bros.") Ltd. dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003, July 31, 2005 and November 1, 2010 (Exhibits 10.4.1 and 10.4.2 - Incorporated by reference) (the "Management Services Agreement"), the total amount for Management Fees was \$6,000 during the year ended December 31, 2013 (2012: \$41,500; 2011: \$120,000). In February 2012, the Management Services Agreement was amended (Exhibit 10.4.3 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. for the services provided to the Company was reduced from \$10,000 plus HST per month to \$5,000 plus HST per month as of March 1, 2012. Subsequently, the Management Services Agreement was further amended (Exhibit 10.4.4 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. was further reduced from \$5,000 plus HST per month to \$2,500 plus HST per month as of April 1, 2012. On October 1, 2012, the Management Services Agreement was further amended whereby the remuneration payable to Kalpakian Bros. has been reduced from \$2,500 plus HST to \$500 plus HST per month (Exhibit 10.4.5 - Incorporated by reference). Effective as of July 1, 2014, the monthly remuneration payable to Kalpakian Bros. has been increased from \$500 plus GST per month to \$5,000 plus GST per month (Exhibit 10.4.6 - Incorporated by reference). The principals of Kalpakian Bros. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at any time by giving three months' notice to the other party.

6.C.3. Details relating to the Company's audit committee and remuneration committee.

All directors are elected annually by the Company's shareholders to act as directors of the Company for a term of one year. The Company's audit committee is appointed on an annual basis by the Company's directors. Presently, the Company's audit committee consists of the following directors; Bedo H.

Kalpakistan, Gregory T. McFarlane and Fred A.C. Tejada. The majority of the members of the audit committee must be made up of directors who are not officers of the Company. The audit committee is also responsible to monitor compliance of the Company's Code of Ethics (see item 16.B).

Pursuant to Canadian National Policy (52-110) with respect to Audit Committee Disclosure, the charter of the Company's Audit Committee and other information required to be disclosed have been disclosed in the Company's Annual Information Circular with respect to the Company's Annual Shareholder's meeting which was held on September 18, 2014. The Company's 2014 Annual Information Circular (see **Exhibit 14* – Attached hereto**) includes the Company's Audit Committee Disclosure under Form 52-110F2.

The Company does not have a remuneration committee or an executive committee largely due to its size.

Item 6.D. Employees

The Company employs 2 individuals in Management.

The Company's employees are not represented by a union or other collective bargaining organization and the Company has not experienced any work stoppage by its employees. The Company believes that its employee relations are good.

Item 6.E. Share Ownership

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **December 31, 2014** are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	153,931 (directly) 14,164 (indirectly) ⁽¹⁾	15.74%
Jacob H. Kalpakian Vancouver, BC, Canada	41,544 (directly) 46,044 (indirectly) ⁽²⁾	8.20%
Gregory T. McFarlane Las Vegas, Nevada, USA	126 direct	0.01%
Fred A.C. Tejada Surrey, BC, Canada	0	0.00%
Maria P. Arenas Surrey, BC, Canada	572 direct	0.05%

Notes:* Based on **1,067,724** issued and outstanding common shares as of December 31, 2014.

- (1) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by BHK Management Inc. and 1,700 are held by a family member.
- (2) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by 30 Rock Management Inc. and 33,580 are held by family members.
- (3) Kalpakian Bros. of B.C. Ltd. is a private company controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders.
- (4) BHK Management Inc. is a private company controlled by Bedo H. Kalpakian.
- (5) 30 Rock Management Inc. is a private company controlled by Jacob H. Kalpakian.

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **December 31, 2013** are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	71,431 (directly) 14,164 (indirectly) ⁽¹⁾	8.02%
Jacob H. Kalpakian Vancouver, BC, Canada	46,877 (directly) 141,128 (indirectly) ⁽²⁾	17.61%
Gregory T. McFarlane Las Vegas, Nevada, USA	126 direct	0.01%
Fred A.C. Tejada Surrey, BC, Canada	0	0%
Maria P. Arenas Surrey, BC, Canada	572 direct	0.05%

Notes:* Based on 1,067,725 issued and outstanding common shares as of December 31, 2013.

- (1) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by BHK Management Inc. and 1,700 are held by a family member.
- (2) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by 30 Rock Management Inc. and 128,663 are held by family members.
- (3) Kalpakian Bros. of B.C. Ltd. is a private company controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders.
- (4) BHK Management Inc. is a private company controlled by Bedo H. Kalpakian.
- (5) 30 Rock Management Inc. is a private company controlled by Jacob H. Kalpakian.

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **December 31, 2012** are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	4,764 (directly) 14,164 (indirectly) ⁽¹⁾	10.28%
Jacob H. Kalpakian Vancouver, BC, Canada	5,210 (directly) 14,953 (indirectly) ⁽²⁾	10.95%
Gregory T. McFarlane Las Vegas, Nevada, USA	126 direct	0.07%
Fred A.C. Tejada Surrey, BC, Canada	0	0%
Maria P. Arenas Surrey, BC, Canada	572 direct	0.31%

Notes:*Based on 184,168 issued and outstanding common shares as of December 31, 2012.

- (1) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by BHK Management Inc. and 1,700 are held by a family member.
- (2) Of these common shares, 9,464 are held by Kalpakian Bros. of B.C. Ltd., 3,000 are held by 30 Rock Management Inc. and 2,489 are held by a family member.
- (3) Kalpakian Bros. of B.C. Ltd. is a private company controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders.
- (4) BHK Management Inc. is a private company controlled by Bedo H. Kalpakian.
- (5) 30 Rock Management Inc. is a private company controlled by Jacob H. Kalpakian.

Item 6.E.2. Stock Options for Employees

From time to time the Company grants Incentive Stock Options to its directors, officers, employees and consultants. The incentive stock options entitle the holders to acquire common shares of the Company from treasury. The incentive stock options are a means of rewarding future services provided to the Company and are not intended as a substitute for salaries or wages, or as a means of compensation for

past services rendered.

At the Company's Annual General Meeting of shareholders held on April 30, 2004, the shareholders of the Company approved the Company's 2004 Stock Option Plan (Exhibit 10.7 - Incorporated by reference). Shareholders of the Company re-approved the 2004 Stock Option Plan at the Company's last Annual General Meeting which took place on September 18, 2014 (see **Exhibit 14* – Attached hereto**).

The Company's 2004 Stock Option Plan reserves for granting to directors, officers, employees and consultants up to 20% of the issued and outstanding common shares of the Company calculated from time to time on a rolling basis. The terms of the options are determined at the date of grant.

During 2013, the Company granted to two consultants a total number of 33,334 stock options exercisable at \$1.20 per share of which 21,667 stock options expire on March 18, 2016 and 11,667 stock options expire on May 15, 2016.

During 2014, 2013 and 2012 there were no stock options granted to Directors, Officers and, Employees.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A.1. The Company is a publicly-owned corporation, the common shares of which are owned by Canadian residents, U.S. residents, and residents of other countries. The Company is neither directly nor indirectly owned nor controlled by any other corporation or any foreign government. All shares in the following tables have been re-stated to give retroactive effect to the Company's 6:1 share consolidation on July 7, 2014.

As at **December 31, 2014**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder and Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian Vancouver, BC	246,219 ⁽¹⁾	23.06 %

(1) Of these shares, 153,931 common shares are held by Bedo H. Kalpakian directly, 41,544 common shares are held by Jacob H. Kalpakian directly, 15,464 common shares are held by private companies which are controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders and 35,280 common shares are held by family members of Bedo H. Kalpakian and Jacob H. Kalpakian.

* Based on **1,067,724** issued and outstanding common shares as of **December 31, 2014**.

As at **December 31, 2013**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder and Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian Vancouver, BC	264,135 ⁽¹⁾	24.74%

(1) Of these shares, 71,431 common shares are held by Bedo H. Kalpakian directly, 46,877 common shares are held by Jacob H. Kalpakian directly, 15,464 common shares are held by private companies which are

controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders and 130,363 common shares are held by family members of Bedo H. Kalpakian and Jacob H. Kalpakian.

* Based on **1,067,725** issued and outstanding common shares as of **December 31, 2013**.

As at **December 31, 2012**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder and Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian Vancouver, BC	29,627 ⁽¹⁾	16.09%

(1) Of these shares, 4,764 common shares are held by Bedo H. Kalpakian directly, 5,210 common shares are held by Jacob H. Kalpakian directly, 15,464 common shares are held by private companies which are controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders and 4,189 common shares are held by family members of Bedo H. Kalpakian and Jacob H. Kalpakian.

* Based on **184,168** issued and outstanding common shares as of **December 31, 2012**.

7.A.1.(c) All shareholders of the Company have equal voting rights. Holders of common shares of the Company are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the Directors, and to receive a pro-rata share of the assets of the Company available for distribution to common shareholders in the event of the liquidation, dissolution or winding up of the Company. There are no pre-emptive, conversion or surrender rights attached to the common shares of the Company.

7.A.2. As of December 31, 2014, the Company had 1,067,724 issued and outstanding common shares. The number of outstanding common shares of the Company held in the United States and the number of registered holders thereof were 4,601 outstanding common shares and 6 registered shareholders (which include depository trusts which hold shares on behalf of non-registered shareholders).

7.A.3. To the best of the Company's knowledge the Company is not controlled directly or indirectly by another corporation or by any foreign government or by any natural or legal person severally or jointly other than as disclosed in 7.A.1. in this Annual Report.

7.A.4. To the best of the Company's knowledge, there are no known arrangements which may at a subsequent date result in a change of control of the Company.

Item 7.B. Related Party Transactions

The Company shares office space and certain employees with Las Vegas From Home.com Entertainment Inc. ("Las Vegas") and Green Arrow Resources Inc. ("Green Arrow"), companies related by common key management personnel. In addition, the Company previously shared office with CapGain Properties Ltd. ("CapGain") from September 2011 until January 2013.

The Company together with Las Vegas and Green Arrow have entered into a sub-lease agreement with an arm's length party for office space which expires on July 30, 2014. Under the sub-lease agreement, the three companies are required to pay a base rent of \$5,687 plus property and operating expenses for the leased premises. From May 1, 2013 until July 30, 2014, the Company was charged by Green Arrow the amount of \$2,089 per month for basic rent, operating costs, and applicable taxes.

The Company together with Las Vegas and Green Arrow have entered into an office lease agreement with an arm's length party for office space effective as of August 1, 2014 for a one year period. Under the office

lease agreement, the three companies are required to pay a monthly base rent of \$7,769 plus property and operating expenses for the leased premises. A lease deposit of \$10,000 has been made by Las Vegas. Effective as of August 1, 2014, the Company is being charged by Las Vegas the amount of \$2,559 per month for basic rent, operating costs, and applicable taxes.

The amounts due to related parties are unsecured, payable on demand as at December 31, consist of the following:

	2014	2013
Advances from directors (interest at prime plus 1%)	\$ 122,698	\$ 116,282
Entities controlled by directors (non-interest-bearing)	175,360	21,188
	\$ 298,058	\$ 137,470

During the years ended December 31, 2014, 2013 and 2012, the following amounts were charged by related parties.

	2014	2013	2012
Interest charged on amounts due to related parties	\$ 4,716	\$ 1,282	\$ 2,427
Rent charged by entities with common directors	26,117	17,918	5,200
Office expenses charged by an entity with common directors	87,899	67,957	56,517
	\$ 118,732	\$ 87,157	\$ 64,144

The Company has an agreement for office support services with Las Vegas. Under the agreement, the Company is entitled to receive office support services from Las Vegas at a monthly rate of \$7,000 plus applicable taxes. The agreement expires April 30, 2015. The agreement can be terminated by either party upon giving three months' written notice.

The remuneration of directors and key management personnel during the years ended December 31, 2014, 2013 and 2012 is as follows:

	2014	2013	2012
Management fees	\$ 33,000	\$ 6,000	\$ 41,500

Las Vegas is related to the Company by virtue of the fact that Las Vegas's CEO and President, namely Jacob H. Kalpakian, is the Vice-President of the Company, and the Chairman and CFO of Las Vegas namely Bedo H. Kalpakian, is the CEO, CFO and President of the Company. Furthermore, Gregory T. McFarlane is a director of both the Company and Las Vegas.

Green Arrow is related to the Company by virtue of the fact that Green Arrow's CEO and President, namely Jacob H. Kalpakian, is the Vice President of the Company, and a director of Green Arrow namely Bedo H. Kalpakian, is the CEO, CFO and President of the Company. Furthermore, Fred A.C. Tejada is a director of both the Company and Green Arrow.

CapGain was related to the Company by virtue of the fact that CapGain's former CEO, CFO & Secretary, namely Jacob H. Kalpakian, is the Vice President of the Company.

Active Growth Capital Inc. ("Active Growth") was related to the Company by virtue of the fact that the Company's President, CEO and CFO namely Bedo H. Kalpakian, was a director of Active Growth from November 2010 up to July 2011, and the Company's Vice-President namely Jacob H. Kalpakian was the

President and CEO of Active growth from November 2010 up to June 2011 and a director until July 2011. For the year ended December 31, 2013, Active Growth was charged by the Company for its share of certain expenses paid by the Company on behalf of Active Growth of \$Nil (2012: \$Nil; 2011: \$3,506).

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. (“Kalpakian Bros.”) dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003, July 31, 2005 and November 1, 2010 (Exhibits 10.4.1 and 10.4.2 - Incorporated by reference) (the “Management Services Agreement”), the total amount for Management Fees was \$6,000 during the year ended December 31, 2013 (2012 - \$41,500; 2011 - \$120,000). In February 2012, the Management Services Agreement was amended (Exhibit 10.4.3 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. for the services provided to the Company has been reduced from \$10,000 plus HST per month to \$5,000 plus HST per month effective as of March 1, 2012. Subsequently, the Management Services Agreement was further amended (Exhibit 10.4.4 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. has been further reduced from \$5,000 plus HST per month to \$2,500 plus HST per month as of April 1, 2012. On October 1, 2012, the Management Services Agreement was further amended whereby the remuneration payable to Kalpakian Bros. has been reduced from \$2,500 plus HST per month to \$500 plus GST per month (Exhibit 10.4.5 - Incorporated by reference). Effective as of July 1, 2014, the monthly remuneration payable to Kalpakian Bros. has been increased from \$500 plus GST per month to \$5,000 plus GST per month (Exhibit 10.4.6 – Incorporated by reference). The principals of Kalpakian Bros. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at any time by giving three months’ notice to the other party.

Previously, the Company hired the services of J.W. Murton & Associates to provide geological services. J.W. Murton & Associates is a private company owned by J.W. Murton, a former director of the Company.

On September 8, 2006, the Company entered into an option agreement for the Extra High Property with Colt Resources Inc. (“Colt”); this agreement was subsequently amended on October 31, 2006 and June 14, 2007. The terms of the agreement were completed in full on June 26, 2007 (see Item 4.D – I.)

On January 21, 2008, the Company entered into an option agreement for the Extra High Property with Colt (the “2008 Option Agreement”) (see Item 4.D – I). During 2008, pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 however Colt did not exercise the second tranche of the option.

Colt was previously related to the Company by virtue of the fact that Bedo H. Kalpakian was the President and CEO of Colt and is the President, CEO and CFO of the Company, and Jacob H. Kalpakian was the Vice President and Director of Colt and is the Vice President and Director of the Company. Furthermore, J. Wayne Murton was a former Director of the Company and is a director of Colt.

In connection with the non-brokered private placement which closed on January 7, 2013 and January 28, 2013 (see Liquidity and Capital Resources of this Annual Report), a total of 125,833 Units in the capital of the Company were subscribed for by family members of two directors of the Company and a total of 108,333 Units were subscribed for by two directors of the Company.

The Company is or was related to the following companies by common management and/or directors and/or officers:

- Las Vegas From Home.com Entertainment Inc. (“Las Vegas”), a public company listed on the TSX Venture Exchange, also quoted in the U.S.A. on the OTC Pink of the OTC Markets Group and on the Berlin & Frankfurt Stock Exchanges. Jacob H. Kalpakian, and Bedo H. Kalpakian are officers, directors and shareholders of Las Vegas and Gregory T. McFarlane is a director of Las Vegas;
- Kalpakian Bros. of B.C. Ltd., a private company incorporated under the laws of the Province of

British Columbia, the principal shareholders of which are Jacob H. Kalpakian and Bedo H. Kalpakian, directors of the Company;

- BHK Management Inc., a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is Bedo H. Kalpakian, a director of the Company;
- 30 Rock Management Inc., a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is Jacob H. Kalpakian, a director of the Company;
- Colt Resources Inc. (“Colt”), is a public company listed on the TSX Venture Exchange in Canada and on the OTC PINK of the OTC Markets Inc. in the U.S.A. Colt was formerly related to the Company by certain directors and officers as more particularly described in this Annual Report;
- J.W. Murton & Associates, a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is J. Wayne Murton, a former director of the Company;
- Active Growth Capital Inc. (“Active Growth”) is a public company listed on the TSX Venture Exchange. Jacob H. Kalpakian was an officer of Active Growth from November 2010 until June 2011 and a director until July 2011, and Bedo H. Kalpakian was a director of Active Growth from November 2010 until July 2011;
- CapGain Properties Inc. (“CapGain”) is a public company listed on the TSX Venture Exchange. Jacob H. Kalpakian was a director from January 2011 until January 2013;
- Alchemist Mining Inc. (“Alchemist”) is a public company listed on the TSX Venture Exchange. Both Jacob H. Kalpakian and Bedo H. Kalpakian were directors of Alchemist from October 2010 until May 2012.
- Green Arrow Resources Inc. (“Green Arrow”) is a public company listed on the TSX Venture Exchange. Both Jacob H. Kalpakian and Bedo H. Kalpakian are directors of Green Arrow since April 2012. Jacob H. Kalpakian is also the President and CEO of Green Arrow.

Item 7.C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

Item 8.A. Financial Statements and Other Information

The Company’s Audited Financial Statements together with the Management’s Discussion & Analysis for the year ended December 31, 2014, are included in Item 17 of this report.

Item 8.A.7. Legal Proceedings

The Company is presently not a party to any legal proceeding of any kind.

The Company's corporate legal counsels are: Anfield Sujir Kennedy & Durno, Barristers and Solicitors, (Attn: Michael Kennedy), located at #1600 - 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3. The telefax number is (604) 669-3877.

Item 8.A.8. Dividends

The Company has never paid dividends and does not intend to pay any dividends in the future.

Item 8. B. Significant Changes

In April 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of 10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31,

2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date.

On July 7, 2014, the Company changed its name from High 5 Ventures Inc. (“High 5”) to 37 Capital Inc. (“37 Capital”) and consolidated its share capital on the basis of one new 37 Capital common share for every six old High 5 common shares (1:6). As a result, the Company’s trading symbol on the CSE is “JJJ” and in the USA, on the OTCQB tier of the OTC Markets is “HHHEF”. The Cusip number of the Company’s common shares is 88429G102.

ITEM 9. THE OFFER & LISTING

Item 9.A. (4) Listing Details

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were delisted from the Nasdaq SmallCap Market. Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board, now on the OTCQB tier of the OTC Markets Group (“OTCQB”). Effective on November 29, 1999 the Vancouver Stock Exchange became known as the CDNX as a result of the merger between the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company’s common shares from trading on the CDNX, as a result of which, the common shares of the Company were de-listed from trading on the CDNX effective at the close of trading on July 31, 2001. The trading symbol of the Company's common shares when they were listed on the CDNX was "GGG". During the period commencing from January, 2001, up to July 31, 2001, a total of 24,873 common shares of the Company traded on the CDNX at prices ranging from a high of \$6.00 to a low of \$3.30.

On July 30, 1986, the Company's share capital split on the basis of one-old-for-two-new common shares. On May 25, 1992, the Company's share capital was consolidated on the basis of ten-old-for-one-new common share. On April 25, 2000, the Company’s share capital was consolidated on the basis of fifteen-old-for-one-new common share. On May 2, 2002, the Company’s name was changed to Lucky 1 Enterprises Inc. and its share capital was consolidated on the basis of five-old-for-one-new common share and its authorized share capital was subsequently increased to 200,000,000 common shares without par value. On January 17, 2005, the Company’s name was changed to Bronx Ventures Inc. and its share capital was consolidated on the basis of thirty-five-old-for-one-new-common share, and its authorized share capital was subsequently increased to an unlimited number of common and preferred shares without par value. Effective at the opening of business on January 24, 2005, the common shares of Lucky 1 Enterprises Inc. were de-listed, and the common shares of Bronx Ventures Inc. commenced trading on the OTC Bulletin Board and were listed on the OTC Bulletin Board in the U.S.A. under the trading symbol “BRXVF”. On March 19, 2007, the Company changed its name to Zab Resources Inc. and subdivided its stock on a one (1) old for 50 (new) shares basis. As a result, the shares of Bronx Ventures Inc. were de-listed from trading and the shares of Zab Resources Inc. commenced trading on the OTC Bulletin Board and were listed on the OTC Bulletin Board in the USA under the symbol “ZABRF” on March 22, 2007.

Effective November 28, 2007, the common shares of the Company have been listed for trading on the Canadian Securities Exchange (“CSE”) (formerly Canadian National Stock Exchange) under the trading symbol “ZABK”. On October 17, 2008, the Company’s CSE symbol was changed to “ZAB” pursuant to the CSE adopting a three character symbol format.

On April 16, 2009, the Company changed its name from Zab Resources Inc. (“Zab”) to Kokomo Enterprises Inc. (“Kokomo”) and the Company’s share capital was consolidated on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Zab were de-listed from trading and the shares of Kokomo commenced trading in Canada on the CSE under the symbol “KKO”, and in

the U.S.A. the shares of Kokomo commenced trading on the OTCQB under the symbol “KKOEF”. The Cusip number of the Company’s common shares was 500323100.

On August 31, 2012, the Company changed its name from Kokomo Enterprises Inc. (“Kokomo”) to High 5 Ventures Inc. (“High 5”) and the Company’s share capital was consolidated on the basis of 15 (old) shares of Kokomo for 1 (new) share of High 5. As a result, the shares of Kokomo were de-listed from trading and the shares of High 5 commenced trading in Canada on the CSE under the symbol “HHH” and in the USA, the shares of High 5 commenced trading on the OTCQB under the symbol “HHHEF”. The Cusip number of the Company’s common shares is 42966V105.

On July 7, 2014, the Company’s share capital was consolidated on the basis of 6 (old) common shares for 1 (new) common share and the Company changed its name to 37 Capital Inc. (“37 Capital”). As a result, the shares of High 5 were de-listed from trading and the shares of 37 Capital commenced trading in Canada on the CSE under the symbol “JJJ”, and in the U.S.A. the shares of 37 Capital trade on the OTCQB under the symbol “HHHEF”. The Cusip number of the Company’s common shares is 88429G102.

The following tables set forth the market price range and trading volumes of the common shares of the Company on the OTCQB and on the CSE for the periods indicated.

All common shares and per share amounts have been restated to give retroactive effect to the 6:1 share consolidation, which took effect on July 7, 2014.

OTCQB – OTC Markets Group

Trading Range

Five Most Recent Financial Years	<u>U.S.\$ High</u>	<u>U.S.\$ Low</u>	<u>Volume</u>
2010	18.00	7.20	1,378
2011	12.72	7.20	259
2012	0.90	1.14	111
2013	1.68	1.68	767
2014	n/a	n/a	n/a
Two Most Recent Financial Years			
Year 2013			
Jan 1 – Mar 31	n/a	n/a	0
Apr 1 – Jun 30	1.68	1.68	767
Jul 1 – Sept 30	n/a	n/a	0
Oct 1 – Dec 31	n/a	n/a	0
Year 2014			
Jan 1 – Mar 31	n/a	n/a	n/a
Apr 1 – Jun 30	n/a	n/a	n/a
Jul 1 – Sept 30	n/a	n/a	n/a
Oct 1 – Dec 31	n/a	n/a	n/a

CSE
Canadian Stock Exchange
(formerly Canadian National Stock Exchange)

Trading Range

	<u>Cdn \$ High</u>	<u>Cdn \$ Low</u>	<u>Volume</u>
Five Most Recent Financial Years			
2010	18.00	4.50	13,417
2011	18.00	3.60	19,995
2012	11.70	10.80	66,016
2013	1.50	0.06	31,501
2014	0.90	0.60	207,171
Two Most Recent Financial Years			
Year 2013			
Jan 1 – Mar 31	1.50	0.06	9,437
Apr 1 – Jun 30	1.50	1.26	18,706
Jul 1 – Sep 30	1.35	1.20	3,358
Oct 1 – Dec 31	n/a	n/a	n/a
Year 2014			
Jan 1 – Mar 31	0.75	0.75	87,669
Apr 1 – Jun 30	0.90	0.60	119,502
Jul 1 – Sep 30	n/a	n/a	n/a
Oct 1 – Dec 31	n/a	n/a	n/a

Item 9.C. Markets

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were de-listed from the Nasdaq SmallCap Market. On October 4, 1994, the Company's shares were listed for trading on the OTC Bulletin Board. On November 29, 1999 the Vancouver Stock Exchange became known as the CDNX as a result of the merger between the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company's common shares from trading on the CDNX, as a result of which, the common shares of the Company were de-listed from trading on the CDNX effective at the close of trading on July 31, 2001.

On November 28, 2007, the common shares of the Company were listed for trading on the Canadian Stock Exchange ("CSE") (formerly Canadian National Stock Exchange) under the trading symbol "ZABK". On October 17, 2008, the Company's CSE symbol was changed to "ZAB" pursuant to the CSE adopting a three character symbol format.

On April 16, 2009, the Company changed its name from Zab Resources Inc. ("Zab") to Kokomo Enterprises Inc. ("Kokomo"), and the Company consolidated its capital stock on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Zab were de-listed from trading and the shares of Kokomo commenced trading in Canada on the CSE under the symbol "KKO", and in the U.S.A. the shares of Kokomo commenced trading on the OTCQB under the symbol "KKOEF". The

Cusip number of the Company's common shares was 500323100.

On August 31, 2012, the Company changed its name from Kokomo Enterprises Inc. ("Kokomo") to High 5 Ventures Inc. ("High 5") and the Company's share capital was consolidated on the basis of 15 (old) shares of Kokomo for 1 (new) share of High 5. As a result, the shares of Kokomo were de-listed from trading and the shares of High 5 commenced trading in Canada on the CSE under the symbol "HHH" and in the USA, the shares of High 5 commenced trading on the OTCQB under the symbol "HHHEF". The Cusip number of the Company's common shares is 42966V105.

On July 7, 2014, the Company changed its name from High 5 Ventures Inc. ("High 5") to 37 Capital Inc. ("37 Capital") and consolidated its share capital on the basis of one new 37 Capital common share for every six old High 5 common shares (1:6). As a result, the Company's trading symbol on the CSE is "JJJ" and in the USA, on the OTCQB tier of the OTC Markets is "HHHEF". The Cusip number of the Company's common shares is 88429G102.

ITEM 10. ADDITIONAL INFORMATION

Item 10. A. Share Capital

Effective July 7, 2014, the Company's name was changed to 37 Capital Inc. ("37 Capital"), its share capital was consolidated on the basis of 6 (old) shares of High 5 for 1 (new) share of 37 Capital.

At the Company's 2005 Special General Meeting held on January 10, 2005, the shareholders approved the deletion of the Pre-Existing Company Provisions in the notice of Articles of the Company and approved the alteration of the Company's Notice of Articles. The shareholders approved the increase of the Company's authorized capital to an unlimited number of Common and Preferred Shares, both without par value, approved the adoption of new articles in substitution for the old articles of the Company (Exhibit 3.2 - Incorporated by reference).

The authorized share capital of the Company consists of an unlimited number of common and preferred shares without par value of which 1,067,724 common shares are issued and outstanding as of December 31, 2014. No preferred shares have been issued.

Holders of common shares of the Company are entitled to one vote per share at all meetings of shareholders of the Company, to receive dividends as and when declared by the Directors, and to receive a pro-rata share of the assets of the Company available for distribution to common shareholders in the event of the liquidation, dissolution or winding up of the Company. There are no pre-emptive, conversion or surrender rights attached to the common shares of the Company.

All shares have been issued pursuant to resolutions of the Board of Directors of the Company.

Outstanding Share Data	No. of Common Shares	No. of Preferred Shares	Exercise Price per Share	Expiry Date
Issued and Outstanding as at April 29, 2015	1,067,724	Nil	N/A	N/A
Warrants as at April 29, 2015	125,834 108,334 16,667 <u>16,667</u> 267,502	Nil	Cdn \$1.50 Cdn \$1.50 Cdn \$1.50 Cdn \$1.50	Jan 7, 2016 Jan 28, 2016 March 4, 2016 May 1, 2016
Agent's Warrants as at April 29, 2015	3,333	Nil	Cdn \$1.50	July 23, 2018

Stock Options as at April 29, 2015	21,667 <u>11,667</u> 33,334	Nil	Cdn. \$1.20 Cdn \$1.20	Mar 18, 2016 May 15, 2016
Fully Diluted as at April 29, 2015	1,371,893	Nil		

Item 10.A.4. Warrants

All warrants have been issued pursuant to resolutions of the Board of Directors of the Company.

The following summarizes the warrants that have been granted, exercised, cancelled or expired during the years ended December 31, 2014, 2013 and 2012:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2012	35,371	\$ 10.56
Issued	270,835	\$ 1.50
Expired	(12,223)	\$ 1.50
Balance, December 31, 2013	293,983	\$ 2.09
Expired	(23,148)	\$ 9.00
Balance, December 31, 2014	270,835	\$ 1.50

At December 31, 2014 and 2013, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2014	2013
December 2, 2014	\$ 9.00	-	22,222
December 22, 2014	\$ 9.00	-	926
January 7, 2016	\$ 1.50	125,834	125,834
January 28, 2016	\$ 1.50	108,334	108,334
March 4, 2016	\$ 1.50	16,667	16,667
May 1, 2016	\$ 1.50	16,667	16,667
July 23, 2018	\$ 1.50	3,333	3,333
		270,835	293,983

Item 10.A.5. Stock Options

The Board of Directors of the Company resolved to adopt on April 12, 2004, the 2004 Stock Option Plan (Exhibit 10.7 - Incorporated by reference) which provides for the granting of incentive stock options to directors, officers, employees and consultants of the Company entitling them to purchase up to 20% of the issued and outstanding common shares of the Company as of the day of granting. Shareholders subsequently approved the 2004 Stock Option Plan at the Company's Annual General Meeting which was held on April 30, 2004. The 2004 Stock Option Plan replaces the Company's 2002 and 2003 Stock Option Plans (See Exhibit 10.1 – Incorporated by reference). The 2004 Stock Option Plan was re-approved by the Shareholders at the Company's Annual General Meeting held on September 18, 2013.

The material terms of the 2004 Stock Option Plan are outlined in the Company's Information Circular included with the 2014 Notice of Annual General Meeting (see **Exhibit 14* – Attached hereto**).

From time to time, the Company grants stock options to its directors, employees and consultants on terms and conditions acceptable to the Regulatory Authorities. The stock options entitle the holders to acquire common shares of the Company from treasury (See Exhibit 10.7 – Incorporated by reference).

The following summarizes the stock options that have been granted, exercised, cancelled and expired during the years ended December 31, 2014, 2013 and 2012:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2012	-	\$ -
Granted	33,334	\$ 1.20
Balance, December 31, 2013 and 2014	33,334	\$ 1.20

Item 10. A.6. History of Share Capital

There are no special voting rights attached to any of the Company's issued and outstanding shares. All shares which were issued from the Company's Treasury were issued for cash or in the case of Finder's Fees, for services rendered.

CAPITAL STOCK

Authorized: Unlimited number of Common and Preferred shares without par value, of which there are no preferred shares issued.

All common shares and per share amounts have been restated to give retroactive effect to the 6:1 share consolidation, which took effect on July 7, 2014.

	Capital Stock		Equity Portion of Convertible Debentures Reserve	Reserves		Accumulated Other Comprehensive Income	Deficit	Total Stockholders' Equity (Deficiency)
	Common Shares	Amount		Warrants	Options			
Balance, December 31, 2011	184,170	\$ 24,117,881	\$ -	\$ 10,834	\$ -	\$ -	\$ (24,317,564)	\$ (188,849)
Net loss for the year	-	-	-	-	-	-	(163,147)	(163,147)
Adjustment of common shares due to fractional rounding pursuant to share consolidation	(2)	-	-	-	-	-	-	-
Balance, December 31, 2012	184,168	24,117,881	-	10,834	-	-	(24,480,711)	(351,996)
Net loss for the year	-	-	-	-	-	-	(324,031)	(324,031)
Private placement, net of share issuance costs	270,833	240,750	-	-	-	-	-	240,750
Convertible debentures	-	-	58,364	-	-	-	-	58,364
Shares issued on conversion of debentures	610,724	910,770	(52,652)	-	-	-	-	858,118
Shares issued for debenture commissions	2,000	3,000	-	-	-	-	-	3,000
Warrants issued for debenture commissions	-	-	-	5,115	-	-	-	5,115
Expiry of warrants	-	-	-	(10,000)	-	-	10,000	-
Share-based payment	-	-	-	-	31,236	-	-	31,236
Balance, December 31, 2013	1,067,725	25,272,401	5,712	5,949	31,236	-	(24,794,742)	520,556
Net loss for the year	-	-	-	-	-	-	(1,046,790)	(1,046,790)
Fair value loss on investment	-	-	-	-	-	(799,999)	-	(799,999)
Transfer on impairment of investment	-	-	-	-	-	799,999	-	799,999
Adjustment of common shares due to fractional rounding pursuant to share consolidation	(1)	-	-	-	-	-	-	-
Expiry of warrants	-	-	-	(834)	-	-	834	-
Balance, December 31, 2014	1,067,724	\$ 25,272,401	\$ 5,712	\$ 5,115	\$ 31,236	\$ -	\$ (25,840,698)	\$ (526,234)

Item 10.B. Articles of Association

The Company's shareholders considered and approved a special resolution to adopt new Articles for the Company at the Company's Special Meeting which was held on January 10, 2005, (Exhibit 3.2 - Incorporated by reference). On September 18, 2014, the Company's shareholders considered and approved a resolution to adopt an Amendment to the Articles for the implementation of the Advance Notice Provisions (see **Exhibit 3*** – **attached hereto**).

Item 10. C. Material Contracts

On March 26, 2004, the Company entered into an Option Agreement (Exhibit 10.5 – Incorporated by reference) with an arm's length party (the "Arm's Length Party") in respect to certain mineral claims, which are situated in the Kamloops Mining Division in British Columbia (the "Extra High Property"). Pursuant to the terms of the Option Agreement as amended on March 8, 2005, the Company obtained the right to acquire a 100% undivided interest in the Extra High Property, subject to a 1.5% net smelter returns royalty (the "Arm's Length Royalty"), by making staged cash payments totalling \$150,000 and incurring exploration expenditures on the Extra High Property totalling \$500,000 over a period of three years. Upon the Company earning a 100% undivided interest in the Extra High Property, the Company obtained the right to purchase at any time 50% of the Arm's Length Royalty by paying to the Arm's Length Party the sum of \$500,000 leaving the Arm's Length Party with a 0.75% NSR royalty.

On September 8, 2006, the Company entered into an Option Agreement (Exhibit 10.11 – Incorporated by reference) with Colt Resources Inc. ("Colt") whereby Colt obtained the right to acquire a 50% undivided interest, subject to the Arm's Length Royalty, in the Extra High Property by incurring exploration expenditures of \$240,000 on the Extra High Property by no later than February 28, 2007 and by making cash payments to the Company totaling \$133,770 by no later than March 26, 2007. On September 12, 2006, the Company and the Arm's Length Party amended the Option Agreement (Exhibit 10.5.1 – Incorporated by reference) by entering into an Amending Agreement whereby the Company was granted an extension period until June 26, 2007 to make the balance of cash payments to the Arm's Length Party and incur the remaining exploration expenditures on the Extra High Property. On October 31, 2006, the Company and Colt entered into an Amending Agreement (Exhibit 10.11.2 – Incorporated by reference) whereby Colt was granted an extension period until June 26, 2007 to incur exploration expenditures on the Extra High Property and to make the cash payments to the Company. Upon Colt earning its 50% undivided interest in the Extra High Property, the Company and Colt would thereafter equally contribute to all future exploration costs. If any party would fail to contribute its share of future exploration costs, then its respective interest would be diluted on a straight-line basis. If any party's interest would be diluted to less than a 10% interest, then that party's interest in the Extra High Property would be converted into a 0.5% NSR royalty. On April 16, 2007, the Company and the Arm's Length Party amended the Option Agreement (Exhibit 10.5.2 – Incorporated by reference) by entering into an Amending Agreement whereby the Company was released of the requirement to incur the remaining exploration expenditures but instead was required to make a cash payment of \$60,000 (paid) to the Arm's Length Party.

On June 14, 2007, the Company amended its Option Agreement with Colt whereby Colt would have the right to acquire a 34% interest in the Extra High Property by making cash payments to the Company totalling \$193,770 by no later than June 26, 2007. The Amending Agreement released Colt of the requirement to incur \$240,000 in exploration expenditures on the Extra High Property. On June 26, 2007, the Company made its final payment to the Arm's Length Party thereby earning a 100% undivided interest in the Extra High Property subject only to the Arm's Length Royalty. Colt made its final payment to the Company and earned its 34% interest in the Extra High Property, thus reducing the Company's interest to 66%.

On January 21, 2008, the Company entered into an Option Agreement (the “2008 Option Agreement”) (see Exhibit 10.11.3 - Incorporated by reference) with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company’s 66% undivided interest in the Extra High Property. Pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 to the Company thus acquiring from the Company a 33% undivided interest in the Extra High Property. Colt did not exercise the second tranche of the option. As a result of exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Extra High Property and has become the operator of the Extra High Property, and the Company now holds a 33% undivided interest in the Extra High Property.

During the year ended December 31, 2008, the Company sold all of its Ontario Lithium Properties to an arm’s length party for gross proceeds of \$54,500 consisting of \$50,000 cash payment and marketable securities of \$4,500 valued at the quoted market price at receipt (see Exhibit 10.12 – Incorporated by reference). Furthermore, the arm’s length party is obligated to pay to the Company one-half percent (1/2%) gross receipts royalty after six months from the date of commencement of commercial production from the Ontario Lithium Properties. These properties were previously written-off at the end of fiscal year 2000.

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. (“Kalpakian Bros.”) dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003, July 31, 2005 and November 1, 2010 (Exhibits 10.4.1 and 10.4.2 - Incorporated by reference) (the “Management Services Agreement”), the total amount for Management Fees was \$6,000 during the year ended December 31, 2013 (2012 - \$41,500; 2011 - \$120,000). In February 2012, the Management Services Agreement was amended (Exhibit 10.4.3 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. for the services provided to the Company was reduced from \$10,000 plus HST per month to \$5,000 plus HST per month as of March 1, 2012. Subsequently, the Management Services Agreement was further amended (Exhibit 10.4.4 - Incorporated by reference) whereby the remuneration payable to Kalpakian Bros. was further reduced from \$5,000 plus HST per month to \$2,500 plus HST per month as of April 1, 2012. On October 1, 2012, the Management Services Agreement was further amended whereby the remuneration payable to Kalpakian Bros. was reduced from \$2,500 plus HST to \$500 plus GST per month (Exhibit 10.4.5 – Incorporated by reference). Effective July 1, 2014, the Management Services Agreement was amended whereby the remuneration payable to Kalpakian Bros. of BC has been increased from \$500 plus GST to \$5,000 plus GST per month (Exhibit 10.4.6 - Incorporated by reference).

The principals of Kalpakian Bros. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at any time by giving three months’ notice to the other party.

Item 10. D. Exchange Controls

- (a) No governmental laws, decrees or regulations in the Province of British Columbia, Canada, restrict export or import of capital, including, but not limited to, foreign exchange controls, or affect the remittance of dividends, interest or other payments to non-resident holders of the Registrant's securities.
- (b) There are no limitations on the right of non-resident or foreign owners to hold or vote such securities imposed by foreign law or by the charter or other constituent document of the Registrant.

Item 10.E. Taxation

General

The following comments summarize the material Canadian and U.S. Federal Income Tax consequences for a shareholder of the Registrant who is a non-resident of Canada and who is a resident of the United States subject to taxation under the laws of the United States.

The following is based upon the current provisions of the Income Tax Act (Canada) (the "Tax Act") and regulations thereunder, the U.S. Internal Revenue Code of 1986 (the "Code") and regulations thereunder, the Canada-United States Income Tax Convention, 1980 (the "Convention"), the current administrative policies and practices published by Revenue Canada or by the U.S. Internal Revenue Service and all specific proposals to amend the Tax Act and regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and judicial decisions, all of which are subject to change. The following does not take into account the tax laws of the various provinces or territories of Canada or the tax laws of the various state and local jurisdictions of the United States or foreign jurisdictions.

The following is intended to be a general description of the Canadian and U.S. Federal income tax considerations material to a purchase of the common shares and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective holders. The following does not address consequences peculiar to any holder subject to special provision of Canadian or U.S. income tax law. Therefore, prospective holders are urged to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of 37 Capital Inc.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Dividends on Common Stock

Under the Tax Act, a non-resident of Canada is subject to withholding tax at the rate of 25% on dividends from a corporation resident in Canada. The Convention reduces this rate to 15% for a shareholder resident in the United States. Withholding tax is further reduced to 5% if the United States resident shareholder is a corporation that beneficially owns at least 10% of the voting stock of the corporation paying the dividend.

Exemptions from Withholding Tax

The Convention provides exemption from Canadian income tax on dividends paid to religious, scientific, literary, educational or charitable organizations or to an organization constituted and operated exclusively to administer or provide benefits under one or more pension, retirement or employee benefit funds or plans. To qualify for exemption such organizations must be resident in the United States and be exempt from income tax under the laws of the United States.

Dispositions of Common Stock

The following comments apply only to a shareholder whose Common stock constitutes capital property to him for purposes of the Income Tax Act.

Common stock will generally constitute capital property unless the holder is a trader or dealer in securities or is engaged in a venture in the nature of trade in respect of Common Stock.

Common stock of a resident public corporation will constitute taxable Canadian property of a shareholder at a particular time if at any time in the preceding five (5) years, 25% or more of the issued shares of any class of the capital stock of the Registrant belonged to the non-resident shareholder, persons with whom the non-resident did not deal at arm's length, or to the non-resident shareholder and persons with whom the non-resident shareholder did not deal at arm's length.

Under the Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains from dispositions of taxable Canadian property and may deduct allowable capital losses from dispositions of taxable Canadian property. If the shares are considered taxable Canadian property, the vendor may be required to withhold tax pursuant to section 116 of the Tax Act.

Upon disposal of capital property the amount, if any, by which a taxpayer's proceeds of disposition exceed or are exceeded by the adjusted cost base of the capital property (including expenses of disposition) represent the capital gain (or loss) on disposition of the capital property. One half of the gain (the "taxable capital gain") is brought into income and taxed at normal rates. One half of the loss (the "allowable capital loss") can be deducted from taxable capital gains realized in the same year. Pursuant to the Federal Budget which was announced on February 28, 2000, the taxable capital gain and allowable capital loss inclusion rate was reduced from three-fourths to two-thirds for dispositions after February 27, 2000. On October 18, 2000, the Federal Budget further reduced the inclusion rate from two-thirds to one-half for dispositions after October 17, 2000. For dispositions of taxable Canadian property any excess of allowable capital losses over taxable capital gains becomes a "net capital loss" which can be carried to other years to reduce taxable capital gains from the disposition of such property.

The Convention gives protection to United States residents from Canadian tax on certain gains derived from the alienation of property. There is no protection for a gain on a disposition of shares the value of which is derived principally from real property in Canada. Protection under the Convention will be available as long as the Registrant remains a Canadian public corporation or its shares continue to be listed on a prescribed stock exchange.

Revenue Canada has indicated that it considers the protection of the Convention with respect to capital gains extend to a "deemed disposition" under the Tax Act, including the "deemed disposition" arising upon the death of a taxpayer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

37 CAPITAL INC. ("37 Capital") is classified as a Passive Foreign Investment company ("PFIC") for U.S. federal income tax purposes since the following conditions have applied for at least one taxable year since 1986:

- 1) 75% or more of its gross income has been passive;
- 2) The average percentage of its assets producing passive income is at least 50%.

The following is intended to be a general description of the U.S. Federal income tax considerations material to a purchase of the common shares and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective holders. **Prospective holders are urged to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of High 5.**

Since 37 Capital has satisfied the PFIC criteria for at least one taxable year since 1986, while a shareholder holds shares in High 5, it remains a PFIC as to that shareholder even if it no longer meets the income or asset test. Classification as a PFIC will create U.S. tax consequences to a U.S. Shareholder that

are unique to the PFIC provisions and that are not encountered in other investments.

Generally, a U.S. shareholder will realize ordinary income on the receipt of cash dividends or property distributions from an investment in the shares of a foreign corporation to the extent such dividends are paid out of the foreign company's current accumulated earnings and profits. To the extent of any withholding taxes, both individual and corporate investors must include such taxes in income and, in turn, claim a foreign tax credit. Certain corporate investors are also entitled to gross up the underlying foreign corporate income taxes and claim a foreign tax credit.

Thus, under the general rule, no U.S. federal income tax consequences occur until an actual dividend is paid. Although this general rule can apply in a PFIC investment, there are significant deviations from this general rule and many elections available to a U.S. shareholder that can alter the U.S. federal income tax consequences. Such consequences will be unique to each U.S. shareholder.

In the absence of any PFIC elections, a U.S. shareholder of a PFIC, will be taxed under the excess distribution method. Under this method, where a current year dividend exceeds 125% of the average of dividends during the preceding three taxable years, the excess must be allocated rateably to each day in the taxpayer's holding period.

The amount of the excess allocated to the current year and to years when the corporation was not a PFIC is included in the shareholder's gross income for the year of the distribution. The remainder of the excess is not included in gross income, but the U.S. shareholder must pay a deferred tax amount by allocating the remaining excess to all PFIC years, re-computing the tax for each PFIC year and computing and paying the resultant interest on the recomputed tax for each PFIC year. As indicated above, foreign tax credit relief is available for withholding taxes for both individual and corporate investors. Relief for underlying corporate tax is only available for certain corporate investors.

Under the excess distribution method, gain on the disposition of PFIC shares results in the same allocation process; gross income inclusion; tax re-computation; and interest charges as an excess distribution.

In lieu of the excess distribution method, a U.S. shareholder may elect to treat a PFIC as a Qualified Electing Fund ("QEF") and be taxed under the QEF method. If that election is made, the U.S. shareholder will be taxed currently on its pro-rata share of the earnings of the QEF. The current income inclusion eliminates the interest charge under the excess distribution method. Thus, unlike the excess distribution method that requires the receipt of cash from an actual dividend or sale, the QEF method invokes taxation without the receipt of cash.

Shareholders, who make a QEF election may, or may not, remain subject to tax under the excess distribution method. If the U.S. shareholder makes the QEF election for the foreign corporation's first tax year as a PFIC that is included in the shareholder's holding period, the excess distribution will not apply to the shareholder. Thus, this type of shareholder will include its pro-rata share of PFIC earnings as a dividend, claim the appropriate foreign tax credit, and not face any interest charge.

If the shareholder makes the QEF election at a later time, in the absence of any other PFIC election, current taxation under the QEF method will apply prospectively. However, the excess distribution method continues to apply prior to the effective date of the QEF election.

If the shareholder makes the QEF election at a later time, the shareholder has an additional option to make a purging election. If a purging election is made, the PFIC stock would be treated as if it were sold and the gain treated as an excess distribution requiring: a gross income inclusion; allocation to PFIC years in the shareholder's holding period, a tax re-computation for PFIC years in the shareholder's holding period;

and an interest charge payment. As a result of the purging election, thereafter the excess distribution method would not apply to that shareholder.

Under the QEF method, the U.S. shareholder has another option. In lieu of paying the tax on its pro-rata share of PFIC earnings, the U.S. shareholder in a QEF on the last day of the QEF's tax year may elect to extend the time for payment of any of its undistributed PFIC earnings tax liability for the tax year. If the election is made, the election is treated as an extension of time to pay tax and, thus, the U.S. shareholder is liable for interest.

In lieu of any of the above-described methods, since High 5 is regularly traded on a national securities exchange, U.S. shareholders may wish to make an election to mark to market.

A U.S. shareholder of a PFIC may make a mark to market election for marketable PFIC stock. If the election is made, the shareholder includes in income each year an amount equal to the excess, if any, of the fair market value of the PFIC stock as of the close of the tax year over the shareholder's adjusted basis in the stock. Decreases in market value are allowed as deductions, within certain prescribed limits.

Generally, under the mark to market election, the general PFIC rules under the excess distribution method and QEF method do not apply. However, if the mark to market election is made after a U.S. shareholder has maintained its investment, there are provisions that ensure that the interest charge on amounts attributable to periods before the election is not avoided.

PERSONS CONSIDERING THE PURCHASE OF THE COMPANY'S COMMON SHARES SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF CANADIAN, U.S. AND OTHER TAX LAWS TO THEIR PARTICULAR SITUATION.

Item 10. F. Dividends and Paying Agents.

Not Applicable.

Item 10. G. Statement by Experts

Not Applicable.

Item 10. H. Documents on Display.

We have filed this 2014 Annual Report on Form 20-F with the Securities and Exchange Commission under the Securities Exchange Act of 1934. Statements made in this Annual Report as to the contents of any contract, agreement or other document referred to are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to this Annual Report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

We are subject to the informational requirements of the Securities Exchange Act and file reports and other information with the Securities and Exchange Commission. Reports and other information which we file with the Securities and Exchange Commission, including this Annual Report on Form 20-F, may be inspected at the public reference facilities of the Securities and Exchange Commission at: 450 Fifth Street N.W., Room 1024, Washington, D.C. 20549. Additionally, copies of this material may also be obtained from the Securities and Exchange Commission's Investor Site at <http://www.sec.gov>. The Commission's telephone number is 1-800-SEC-0330.

Item 10. I Subsidiary Information

Not Applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

(b) Fair value of financial instruments

The fair values of cash, accounts payable and accrued liabilities, convertible debentures and due to related parties approximate their carrying values due to the short-term maturity of these instruments.

Fair value hierarchy

IFRS 7 Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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 or indirectly

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company's convertible debentures and investments are considered level 2 and level 3, respectively, of the fair value hierarchy.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash with a major financial institution.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as

they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At December 31, 2014, the Company had cash of \$426 (2013 - \$2,923) available to apply against short-term business requirements and current liabilities of \$529,764 (2013 - \$333,169). All of the current liabilities, except for convertible debentures, are due within 90 days of December 31, 2014. Amounts due to related parties are due on demand.

As of the date of this Annual Report, the following convertible debentures have matured and are payable on demand:

- a) A convertible debenture with a face value of \$50,000 has matured on October 12, 2014 and is payable on demand together with accrued interest; and
- b) A convertible debenture with a face value of \$50,000 has matured on January 23, 2015 and is payable on demand together with accrued interest.

(e) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at December 31, 2014, the Company is not exposed to significant interest rate risk, currency risk or other price risk on its financial assets and liabilities due to the short term maturity of its financial liabilities and fixed interest rate on the convertible debentures.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

As at the date of this Annual Report, the Company has two Convertible Debentures totalling the principal amount of \$100,000 plus accrued interest which have matured and are payable on demand (see Exhibit 10.14 – Incorporated by reference).

Furthermore, on January 6, 2015 the Company closed a convertible debenture financing with two directors of the Company for a total amount of \$250,000. The convertible debentures have a maturity date of 12 months from the date of closing, and bear interest at the rate of 12% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at the Company's option at a conversion price of \$0.30 per share (see Exhibit 10.15* - Attached hereto).

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Except for outstanding accounts payable, accrued liabilities and the two convertible debentures totalling the principal amount of \$100,000 plus accrued interest which have matured and are payable on demand, the Company is not in default in the payment of principal, interest, sinking fund instalment or any other default with respect to any indebtedness of the Company.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

There have been no changes in the constituent instruments defining the rights of holders of common stock and no issuance of any other securities that has modified the rights of holders of common stock.

Use of Proceeds from Offering

Not Applicable.

ITEM 15. CONTROLS AND PROCEDURES

- a) **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.** Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures [(as defined in Rules 13a-15(d) and 15d -15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)] as of the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, he has concluded that as of such date, our disclosure controls and procedures are effective and designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.
- b) **MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.** Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and Rule 15d-15(f) of the Exchange Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of our financial statements for external purposes in accordance with generally accepted accounting principles. Our Chief Executive Officer and Chief Financial Officer assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, they used the criteria established in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2014, our internal control over financial reporting is effective based on those criteria. Notwithstanding the foregoing, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This Annual Report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm pursuant to the rules of the SEC that permit the Company to provide only management’s report in this Annual Report.

- c) **CHANGES IN INTERNAL CONTROLS.** There were no changes in our internal controls or in other factors that could affect these controls subsequent to the date of evaluation by our Chief Executive Officer and Chief Financial Officer.

[Exhibit 31.1* – Attached herewith]

ITEM 16. AUDIT COMMITTEE, CODE OF ETHICS, ACCOUNTANT FEES.

16.A. Audit Committee Financial Expert

The financial experience of Bedo H. Kalpakian, including his experience currently serving as Chief Financial Officer of one other public company and of the registrant, and his experience in actively supervising accountants, controllers and auditors determines that he is an audit committee financial expert within the meaning of the U.S. Sarbanes-Oxley Act of 2002. (See Item 6.C.3. in this Annual Report for

further details on the Audit Committee.)

16.B. Code of Ethics

On May 31, 2004, the Company's Board of Directors adopted a Code of Ethics (the "Code") for the Company's Chief Executive Officer and Chief Financial Officer and its principal accounting officer or controller, or persons performing similar function (the "Senior Financial Officers") to deter wrongdoing and promote honest and ethical conduct in the practice of financial management, full, fair, accurate, timely and understandable disclosure; and compliance with all applicable laws and regulations. These Senior Financial Officers are expected to abide by this Code as well as by all of the Company's other applicable business policies, standards and guidelines. (Exhibit 14.1 –Incorporated by reference)

The Code of Ethics can be accessed electronically at <http://www.high5ventures.com>.

Item 16.C. Auditor's Fees & Services

- (a) Audit Fees: The aggregate fees billed for each of the last three fiscal years by the Company's Auditors were (2014: \$23,500) (2013: \$23,500) and (2012: \$27,000)
- (b) Audit – Related Fees were (2014: \$Nil) (2013: \$Nil) and (2012: \$3,000) which are included in the amounts disclosed in item (a) above.
- (c) Tax Fees: Tax fees were (2014:\$2,000) (2013: \$2,000) and (2012: \$2,000) which are included in the amounts disclosed in item (a) above.
- (d) All other Fees were (2014: \$Nil) (2013: \$1,500) and (2012: \$Nil) which are included in the amounts disclosed in item (a) above.

Further details with respect to the Audit Committee's Charter is included in the Company's Information Circular dated August 14, 2014 (see Exhibit 14 – Incorporated by reference).

The Audit Committee's pre-approval policies and procedures: The Audit Committee has adopted procedures to pre-approve audit services and all non-audit related services to be rendered by the Company's external auditors. The Chairman of the Audit Committee has been delegated authority to pre-approve audit services up to a maximum cost of \$30,000 and individual assignments up to a maximum cost of \$5,000. All other assignments must be pre-approved by the Audit Committee. All amounts which exceed the authorized amounts require further approval from the Audit Committee.

ITEM 17. FINANCIAL STATEMENTS

The Company's Audited Financial Statements for the year ended December 31, 2014 and 2013, together with the report of the auditors, Smythe Ratcliffe LLP, Chartered Accountants, are filed as part of this Annual Report. The Company's financial statements are stated in Canadian dollars (Cdn \$).

A) Index to Financial Statements

i) Financial Statements

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-Statements of Changes in Stockholders' Equity (Deficiency) for the years ended December 31, 2014, 2013 and 2012	Page 56
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-Notes to the Financial Statements	Pages 58-78
ii) Management's Discussion & Analysis for the year ended December 31, 2014	Pages 79-91

ITEM 18. FINANCIAL STATEMENTS

The Company's financial statements which are required to be filed hereunder are listed in Item 17 and are specifically incorporated herein by this reference. The Company's financial statements are stated in Canadian dollars (Cdn \$) and are prepared in accordance with the International Financial Reporting Standards as issued By the International Accounting Standards Board.

ITEM 19. LIST OF EXHIBITS

- 3.1 Certificate of Incorporation and Memorandum and Articles (Incorporated by reference – Previously filed on Registration Statement on Form 20-F, May 1988)
- 3.2 New Articles (Incorporated by reference) –Static Copy of British Columbia Business Corporations Act (*BCBCA*). Previously filed on Form 20-F 2004 (SEC Accession No. 0000945234-05-000483) <http://www.sec.gov/Archives/edgar/data/825171/000094523405000483/o17223exv3w2.htm>
- 3.* Amendment to the Articles for the implementation of Advance Notice Provisions.**
- 3.4 Certificate of Name Change to Kokomo Enterprises Inc.
SEC Accession No. 0001137171-09-000478
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex0304.htm>
- 3.5 Certificate of Name Change to High 5 Ventures Inc.
SEC Accession No. 0001137171-13-000179
<http://www.sec.gov/Archives/edgar/data/825171/000113717113000179/cert.htm>
- 3.6* Certificate of Name Change to 37 Capital Inc.**
- 10.1 2003 Stock Option Plan (Incorporated by reference previously filed on Form 20-F/A, June 2003)
<http://www.sec.gov/Archives/edgar/data/825171/000113717103000199/form20f2002bcl.htm>
- 10.4 Management Services Agreement, (Incorporated by reference - previously filed on Form 20-F, 2001 as amended on August 14, 2003 and July 1, 2005) <http://www.sec.gov/Archives/edgar/data/825171/99999999702037711/999999997-02-037711.txt>
- 10.4.1 Addendum to the Management Services Agreement dated July 31, 2005 – Previously filed on Form 20F 2005) (US Sec Accession No. 0001137171-06-001515)
<http://www.sec.gov/Archives/edgar/data/825171/000113717106001515/ex1041.htm>
- 10.4.2 Addendum to the Management Services Agreement dated November 1, 2010.
SEC Accession No. 0001137171-11-000333
<http://www.sec.gov/Archives/edgar/data/825171/000113717111000333/ex1042.htm>
- 10.4.3 Addendum to the Management Services Agreement dated February 16, 2012.
SEC Accession No. 0001137171-12-000177
http://www.sec.gov/Archives/edgar/data/825171/000113717112000177/ex10_43.htm
- 10.4.4 Addendum to the Management Services Agreement dated March 28, 2012.
SEC Accession No. 0001137171-12-000177
http://www.sec.gov/Archives/edgar/data/825171/000113717112000177/ex10_44.htm
- 10.4.5 Addendum to the Management Services Agreement dated September 14, 2012.
SEC Accession No. 0001137171-13-000179
<http://www.sec.gov/Archives/edgar/data/825171/000113717113000179/managmentagreement.htm>
- 10.4.6 Addendum to the Management Services Agreement dated July 17, 2014.
SEC Accession No. 0001607062-14-000048
<http://www.sec.gov/Archives/edgar/data/825171/000160706214000048/hhh73114adden.htm>
- 10.5 Property Option Agreement – Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850)
<http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/option.htm>
- 10.5.1 Amendment to the Property Option Agreement dated September 12, 2006 – (SEC Accession No.0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1005a.htm>

- 10.5.2 Amendment to the Property Option Agreement dated April 17, 2007 –
(SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1005b.htm>
- 10.7 2004 Stock Option Plan - Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850)
<http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/ex93.htm>
<http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/debtsettlement2.htm>
- 10.9.1 Debt Settlement Agreements dated July 12, 2007 – (SEC Accession No. 0001137171-08-000659)
<http://www.sec.gov/Archives/edgar/data/825171/000113717108000659/ex100901.htm>
- 10.11 Property Option Agreement with Colt Capital Corp. dated September 8, 2006 –
(SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011.htm>
- 10.11.1 First Amendment dated September 22, 2006 to the Property Option Agreement
(SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011a.htm>
- 10.11.2 Second Amendment dated October 31, 2006 to the Property Option Agreement
(SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011b.htm>
- 10.11.3 Option Agreement with Colt Resources Inc. dated January 21, 2008 – (SEC Accession No. 0001137171-08-000659)
<http://www.sec.gov/Archives/edgar/data/825171/000113717108000659/ex101103.htm>
- 10.12 Property Purchase Agreement with James Bay Midarctic Developments Inc. dated July 31, 2008 –
(SEC Accession No. 0001137171-09-000478)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex1012.htm>
- 10.13 Purchase and Sale Agreement with Grand Odyssey Casino, S.A. De C.V. dated April 8, 2013.
SEC Accession No. 0001607062-14-000003
http://www.sec.gov/Archives/edgar/data/825171/000160706214000003/hhhef123113form20fex10_13.htm
- 10.14 2013 Convertible Debenture Financing
SEC Accession No. 0001607062-14-000003
http://www.sec.gov/Archives/edgar/data/825171/000160706214000003/hhhef123113form20fex10_14.htm

10.15* 2015 Convertible Debenture Financing

11.1* Statement explaining in reasonable detail how earnings/loss per share is calculated

- 14.1 Code of Ethics - Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850) <http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/ex96.htm>

14.* Notice of Annual General Meeting 2014 and Management Proxy Materials.

15. Notice of Annual General Meeting 2013 and Management Proxy Materials.
SEC Accession No. 0001607062-14-000003
<http://www.sec.gov/Archives/edgar/data/825171/000160706214000003/hhhef123113form20fex15.htm>
16. Notice of Annual General Meeting 2012 and Management Proxy Materials.
(SEC Accession No. 0001137171-12-000249)
<http://www.sec.gov/Archives/edgar/data/825171/000113717112000249/infocircular.htm>
17. Notice of Annual General Meeting 2011 and Management Proxy Materials.
(SEC Accession No. 0001137171-11-000333)
<http://www.sec.gov/Archives/edgar/data/825171/000113717111000333/ex17.htm>
18. Notice of Annual General Meeting, 2010 and Management Proxy Materials (Incorporated by reference-
SEC Accession No. 0001137171-10-000418)
19. Notice of Annual General Meeting, 2009 and Management Proxy Materials (Incorporated by reference –
previously filed on Form 6K for the month of May, 2009 (SEC Accession No. 0001137171-09-000424)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000424/ex992.htm>
20. Notice of Annual General Meeting, 2008 and Management Proxy Materials (Incorporated by reference –
previously filed on Form 6K June 16, 2008 (SEC Accession No. 0001137171-08-000573)
<http://www.sec.gov/Archives/edgar/data/825171/000113717108000573/ex992.htm>

20.1	Notice of Annual General Meeting, 2007 and Management Proxy Materials (Incorporated by reference – previously filed on Form 6K May 31, 2007 (Accession Number 0001137171-07-000842) http://www.sec.gov/Archives/edgar/data/825171/000113717107000842/0001137171-07-000842-index.htm	
20.4	Notice of Special General Meeting, 2005 and Management Proxy Materials (Incorporated by reference - previously filed on Form 6-K December 3, 2004) http://www.sec.gov/Archives/edgar/data/825171/000113717104001556/ex2.htm	
31.1*	Sarbanes Oxley Act Section 302, Certified by Bedo H. Kalpakian, President, C.E.O. & C.F.O. (Attached)	Page 96
32.1*	Sarbanes Oxley Act Section 906, Certified by Bedo H. Kalpakian, C.E.O & C.F.O. (Attached)	Page 97
<u>99. * Financial Exhibits: – (unaudited)</u>		
99.1*	Schedules I - Marketable Securities - Other Investments	Page 92
99.2*	Schedules II - Amounts Receivable from Related Parties and Underwriters, Promoters and Employees other than Related Parties	Page 93
99.3*	Schedules III & IV - Property, Plant and Equipment and Accumulated Depreciation, Depletion and Amortization of Property, Plant and Equipment	Page 94

*** Filed Herewith (Attached)**

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)

Financial Statements
December 31, 2014 and 2013
(Expressed in Canadian Dollars)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE STOCKHOLDERS OF 37 CAPITAL INC. (Formerly High 5 Ventures Inc.)

We have audited the accompanying financial statements of 37 Capital Inc., which comprise the balance sheets as at December 31, 2014 and 2013, and the statements of comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for each of the three years ended December 31, 2014, 2013 and 2012, 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 financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of 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 financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of 37 Capital Inc. as at December 31, 2014 and 2013, and its financial performance and its cash flows for each of the three years ended December 31, 2014, 2013 and 2012 in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that cast substantial doubt about the Company's ability to continue as a going concern.

Chartered Accountants

Vancouver, Canada
April 23, 2015

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
Balance Sheets
December 31
(Expressed in Canadian Dollars)

	2014	2013
Assets		
Current		
Cash	\$ 426	\$ 2,923
GST/HST receivable	3,102	1,601
	3,528	4,524
Mineral Property Interests (note 6)	1	1
Investment (note 7)	1	849,200
Total Assets	\$ 3,530	\$ 853,725
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 108,581	\$ 100,261
Due to related parties (note 10)	298,058	137,470
Convertible debentures (note 9)	123,125	95,438
Total Liabilities	529,764	333,169
Stockholders' Equity (Deficiency)		
Capital Stock (note 8)	25,272,401	25,272,401
Equity Portion of Convertible Debentures Reserve (note 9)	5,712	5,712
Reserves	36,351	37,185
Deficit	(25,840,698)	(24,794,742)
Total Stockholders' Equity (Deficiency)	(526,234)	520,556
Total Liabilities and Stockholders' Equity (Deficiency)	\$ 3,530	\$ 853,725

On behalf of the Board:

"Bedo H. Kalpakian" (signed)
..... Director
Bedo H. Kalpakian

"Gregory T. McFarlane" (signed)
..... Director
Gregory T. McFarlane

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
Statements of Comprehensive Loss
Years Ended December 31
(Expressed in Canadian Dollars)

	2014	2013	2012
Revenues			
Royalty revenues (note 7)	\$ 4,157	\$ -	\$ -
Expenses			
Impairment of investment (note 7)	799,999	-	-
Office (note 10)	99,521	99,606	74,138
Legal, accounting and audit	44,255	32,002	27,346
Finance and interest (note 9)	33,415	100,800	2,995
Management fees (note 10)	33,000	6,000	41,500
Rent (note 10)	26,117	17,918	5,200
Regulatory and transfer fees	9,227	7,044	10,217
Telephone, travel, meals and entertainment	4,885	7,945	1,205
Shareholder communication	528	880	546
Consulting (note 8(d))	-	51,836	-
	1,050,947	324,031	163,147
Net Loss for Year	(1,046,790)	(324,031)	(163,147)
Other Comprehensive Loss			
Items that may be reclassified subsequently to profit or loss:			
Fair value loss on investment (note 7)	(799,999)	-	-
Transfer on impairment of investment	799,999	-	-
	-	-	-
Total Comprehensive Loss	\$ (1,046,790)	\$ (324,031)	\$ (163,147)
Basic and Diluted Loss per Common Share	\$ (0.98)	\$ (0.50)	\$ (0.89)
Weighted Average Number of Common Shares Outstanding	1,067,724	643,397	184,168

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
Statements of Changes in Stockholders' Equity (Deficiency)
Years Ended December 31
(Expressed in Canadian Dollars)

	Capital Stock		Equity Portion of Convertible Debentures Reserve	Reserves		Accumulated Other Comprehensive Income	Deficit	Total Stockholders' Equity (Deficiency)
	Common Shares	Amount		Warrants	Options			
Balance, December 31, 2011	184,170	\$ 24,117,881	\$ -	\$ 10,834	\$ -	\$ -	\$ (24,317,564)	\$ (188,849)
Net loss for the year	-	-	-	-	-	-	(163,147)	(163,147)
Adjustment of common shares due to fractional rounding pursuant to share consolidation	(2)	-	-	-	-	-	-	-
Balance, December 31, 2012	184,168	24,117,881	-	10,834	-	-	(24,480,711)	(351,996)
Net loss for the year	-	-	-	-	-	-	(324,031)	(324,031)
Private placement, net of share issuance costs	270,833	240,750	-	-	-	-	-	240,750
Convertible debentures	-	-	58,364	-	-	-	-	58,364
Shares issued on conversion of debentures	610,724	910,770	(52,652)	-	-	-	-	858,118
Shares issued for debenture commissions	2,000	3,000	-	-	-	-	-	3,000
Warrants issued for debenture commissions	-	-	-	5,115	-	-	-	5,115
Expiry of warrants	-	-	-	(10,000)	-	-	10,000	-
Share-based payment	-	-	-	-	31,236	-	-	31,236
Balance, December 31, 2013	1,067,725	25,272,401	5,712	5,949	31,236	-	(24,794,742)	520,556
Net loss for the year	-	-	-	-	-	-	(1,046,790)	(1,046,790)
Fair value loss on investment	-	-	-	-	-	(799,999)	-	(799,999)
Transfer on impairment of investment	-	-	-	-	-	799,999	-	799,999
Adjustment of common shares due to fractional rounding pursuant to share consolidation	(1)	-	-	-	-	-	-	-
Expiry of warrants	-	-	-	(834)	-	-	834	-
Balance, December 31, 2014	1,067,724	\$ 25,272,401	\$ 5,712	\$ 5,115	\$ 31,236	\$ -	\$ (25,840,698)	\$ (526,234)

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
Statements of Cash Flows
Years Ended December 31
(Expressed in Canadian Dollars)

	2014	2013	2012
Operating Activities			
Net loss	\$ (1,046,790)	\$ (324,031)	\$ (163,147)
Items not involving cash			
Finance expense	6,297	14,175	-
Impairment of investment	799,999	-	-
Interest expense on convertible debentures	21,390	78,860	-
Share-based payment (note 8(d))	-	31,236	-
	(219,104)	(199,760)	(163,147)
Changes in non-cash working capital (note 11)	196,485	(115,044)	161,400
Cash Used in Operating Activities	(22,619)	(314,804)	(1,747)
Financing Activities			
Issue of common shares and warrants, net of share issuance costs	-	240,750	-
Issue of convertible debentures, net of finders' fees	-	927,000	-
Cash Provided by Financing Activities	-	1,167,750	-
Investing Activities			
Purchase of investment	-	(800,000)	-
Advances to investment	-	(49,200)	-
Repayment of advances from investment	20,122	-	-
Cash Provided by (Used in) Investing Activities	20,122	(849,200)	-
Net Increase (Decrease) in Cash	(2,497)	3,746	(1,747)
Cash (Cheques Issued in Excess of Funds on Deposit), Beginning of Year	2,923	(823)	924
Cash (Cheques Issued in Excess of Funds on Deposit), End of Year	\$ 426	\$ 2,923	\$ (823)

Supplemental information (note 11)

1. NATURE OF BUSINESS

37 Capital Inc. (formerly High 5 Ventures Inc.) (“37 Capital” or the “Company”) was incorporated on August 24, 1984 in British Columbia, Canada. The principal business of the Company is the acquisition, exploration and, if warranted, the development of natural resource properties.

On July 7, 2014, the Company changed its name from High 5 Ventures Inc. (“High 5”) to 37 Capital Inc. and the Company consolidated its capital stock on the basis of six (old) High 5 shares for one (new) 37 Capital share. The Cusip number of the Company’s common shares is 88429G102. The shares of 37 Capital trade on the Canadian Securities Exchange under the symbol “JJJ”, and in the USA, the shares of 37 Capital trade on the OTCQB tier of the OTC markets under the symbol “HHHEF”. The Company’s office is located at 300 – 570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 and its registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia, Canada, V7Y 1C3.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses over the past three fiscal years (2014 - \$1,046,790; 2013 - \$324,031; 2012 - \$163,147), has a deficit of \$25,840,698 (2013 - \$24,794,742; 2012 - \$24,480,711) a working capital deficiency of \$526,236 (2013 - \$328,645), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company is in the exploration stage, and accordingly, has not yet commenced revenue-producing operations.

The application of the going concern concept is dependent upon the Company’s ability to satisfy its liabilities as they become due. Management is actively engaged in the review and due diligence on opportunities of merit and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful.

If the going concern assumption were not appropriate for these financial statements then adjustments may be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

3. BASIS OF PRESENTATION

- (a) Statement of compliance

These financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (Continued)

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale (“AFS”) and fair value through profit or loss (“FVTPL”), which are measured at fair value.

In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

(c) Approval of the financial statements

The financial statements of 37 Capital for the year ended December 31, 2014 were approved and authorized for issue by the Board of Directors on April 23, 2015.

(d) Use of estimates

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key area of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities is as follows:

- The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the investment is less than its original cost at each reporting period.

The key estimates applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- The provision for income taxes and recognition of deferred income tax assets and liabilities;
- The recoverability of investment;
- The inputs in determining the bifurcation of unit offerings into different equity components; and
- The inputs in determining the liability and equity components of the convertible debentures issued.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

i) Financial assets

The Company classifies its financial assets in the following categories: financial assets at FVTPL, loans and receivables, held-to-maturity and AFS. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss

Financial assets are classified as FVTPL when the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company classifies its cash as FVTPL.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss on receivables is based on a review of all outstanding amounts at year-end. Interest income is recognized by applying the effective interest rate method.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method.

Available-for-sale

AFS financial assets are non-derivatives that are either designated as AFS or not classified in any of the other financial assets categories. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive loss and classified as a component of equity. The Company classifies its investment as AFS.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Financial instruments (Continued)

ii) Financial liabilities

The Company classifies its financial liabilities as FVTPL or other financial liabilities.

Fair value through profit or loss

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

Other financial liabilities

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest rate method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date. The Company classifies accounts payable and accrued liabilities, due to related parties, and convertible debentures as other financial liabilities.

iii) Impairment

The Company assesses at each balance sheet date whether there is objective evidence that financial assets, other than those designated as FVTPL, are impaired. When impairment has occurred, the cumulative loss is recognized in the statement of comprehensive loss. For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to the statement of comprehensive loss in the period.

(b) Mineral property interests

Costs directly related to the acquisition, exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the unit-of-production method on commencement of commercial production.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Mineral property interests (Continued)

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined impairment in value, the property is written down to its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on option or disposition of mineral property.

Once the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable, mineral property interests attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment. To date, none of the Company's mineral property interests has demonstrated technical feasibility and commercial viability. The recoverability of the carrying amount of any mineral property interests is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

(c) Impairment

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. 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.

When 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.

(d) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Decommissioning liabilities (Continued)

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arise during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. To date the Company does not have any decommissioning liabilities.

(e) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized 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, the deferred tax asset is reduced. 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in option reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in capital stock and the related share-based payment in option reserves is transferred to capital stock. For unexercised options that expire, the recorded value is transferred to deficit.

(g) Convertible debentures

The liability component of convertible debentures is recognized initially at the fair value of a similar liability that does not have a conversion option. The equity component is recognized initially, net of deferred income taxes, as the difference between the fair value of the convertible debenture as a whole and the fair value of the liability component. Transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the convertible debenture is measured at amortized cost using the effective interest method. The equity component is not re-measured subsequent to initial recognition.

(h) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net loss attributable to common shares of the Company by the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method, the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Capital stock

Proceeds from the exercise of stock options and warrants are recorded as capital stock in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Capital stock issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock. For unexercised warrants that expire, the recorded value is transferred to deficit.

(j) Foreign currency translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the balance sheet date;
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the rate of exchange on the transaction date.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss for the year.

(k) New accounting pronouncements

All of the new and revised standards described below may be early-adopted.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

Applicable to the Company's annual period beginning on January 1, 2017.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) New accounting pronouncements (Continued)

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11
- disclose the information required by IFRS 3 and other IFRS for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Note: The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in IFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted.

Applicable to the Company's annual period beginning on January 1, 2017.

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing [IAS 39](#) *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual period beginning on January 1, 2018.

The Company has not early-adopted these standards and is currently assessing the impact that the standards will have on the financial statements.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

(b) Fair value of financial instruments

The fair values of cash, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term maturity of these instruments.

Fair value hierarchy

IFRS 7 *Financial Instruments: Disclosures* requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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 or indirectly

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company's cash, convertible debentures and investments are considered Level 1, Level 2 and Level 3, respectively, of the fair value hierarchy.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash with a major financial institution.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At December 31, 2014, the Company had cash of \$426 (2013 - \$2,923) available to apply against short-term business requirements and current liabilities of \$529,764 (2013 - \$333,169). All of the current liabilities, except for convertible debentures, are due within 90 days. Amounts due to related parties are due on demand.

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5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(e) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's net earnings or the value of financial instruments. As at December 31, 2014, the Company is not exposed to significant interest rate risk, currency risk or other price risk on its financial assets and liabilities due to the short term maturity of its financial liabilities and fixed interest rate on the convertible debentures.

6. MINERAL PROPERTY INTERESTS

	Extra High Property
Balance, December 31, 2013 and 2014	\$ 1

(a) Extra High Property

As at January 1, 2008, the Company held a 66% interest in the Extra High Property, with the remaining 34% interest being held by Colt Resources Inc. ("Colt"), a company that was formerly related by certain common directors and officers. The property is subject to a 1.5% net smelter returns royalty ("NSR"), 50% of which, or 0.75%, can be purchased at any time by paying \$500,000 to the NSR holder.

On January 21, 2008, the Company entered into an option agreement with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the property. Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to the Company. As a result, Colt's interest in the Extra High Property increased to 67% and Colt has become the operator of the property.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 on or before December 31, 2008. Colt did not exercise the second tranche of the option. Colt now holds a 67% undivided interest in the Extra High Property and the Company now holds the remaining 33% undivided interest. Pursuant to the joint venture, which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight-line basis. If any party's interest is diluted to less than 10%, then that party's interest in the Extra High Property will be converted to a 0.5% NSR.

Neither the Company nor the operator of the property has incurred any meaningful exploration or evaluation expenditures in recent years with respect to the Extra High Property. Accordingly, the Company recognized an impairment provision of \$151,339 to reduce the carrying amount to \$1 during the year ended December 31, 2011. If there is an indication in the future that the impairment loss recognized no longer exists or has decreased, the recoverable amount will be estimated and the carrying value of the property will be increased to its recoverable amount.

6. MINERAL PROPERTY INTERESTS (Continued)

(a) Extra High Property (Continued)

On August 1, 2014, the Company entered into an option agreement with Green Arrow Resources Inc. ("Green Arrow"), an entity with common directors, to acquire the Company's 33% interest in the Extra High Property in exchange for payments totalling \$150,000 within one year of signing the agreement. The agreement was terminated by mutual consent on September 24, 2014.

(b) Ontario Lithium Properties (Mineral Leases)

During the year ended December 31, 2008, the Company sold all of its Mineral Leases for gross proceeds of \$54,500. However, in the event that at a future date the Mineral Leases are placed into commercial production, the Company is entitled to receive a 0.5% gross receipts royalty after six months from the date of commencement of commercial production.

(c) Realization of assets

The Company's investment in and expenditures on the mineral property interest comprise substantially all of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interest is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production or proceeds from the disposition thereof.

(d) Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. As at December 31, 2014 and 2013, the Company has no significant decommissioning obligations.

37 CAPITAL INC.
(formerly High 5 Ventures Inc.)
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7. INVESTMENT

In April 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of 10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced (\$20,122 cash received and \$29,078 in lieu of cash) and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31, 2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date.

8. CAPITAL STOCK

(a) Authorized

Unlimited number of common and preferred shares without par value. As of December 31, 2014, there are no preferred shares issued.

(b) Issued

Effective July 7, 2014, the Company consolidated its common shares on the basis of six pre-consolidation common shares for one post-consolidation common share. All figures as to the numbers of common shares, stock options, warrants, as well as loss per share in these financial statements have been retroactively restated to reflect the consolidation.

There were no share financings during the year ended December 31, 2014.

During the year ended December 31, 2013, the Company completed the following financings:

- On January 7, 2013, the Company closed the first tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 125,834 units at \$0.90 per unit for gross proceeds of \$113,250. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 7, 2016.
- On January 28, 2013, the Company closed the second tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 108,334 units at \$0.90 per unit for gross proceeds of \$97,500. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 28, 2016.
- On March 4, 2013, the Company closed the third tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until March 4, 2016. In connection to the closing of the third tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.

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8. CAPITAL STOCK (Continued)

(b) Issued (Continued)

- On May 1, 2013, the Company closed the fourth tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until May 1, 2016. In connection to the closing of the fourth tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.

(c) Warrants

Warrants activity for the years ended December 31, 2014 and 2013 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2012	35,371	\$ 10.56
Issued	270,835	\$ 1.50
Expired	(12,223)	\$ 1.50
Balance, December 31, 2013	293,983	\$ 2.09
Expired	(23,148)	\$ 9.00
Balance, December 31, 2014	270,835	\$ 1.50

At December 31, 2014 and 2013, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2014	2013
December 2, 2014	\$ 9.00	-	22,222
December 22, 2014	\$ 9.00	-	926
January 7, 2016	\$ 1.50	125,834	125,834
January 28, 2016	\$ 1.50	108,334	108,334
March 4, 2016	\$ 1.50	16,667	16,667
May 1, 2016	\$ 1.50	16,667	16,667
July 23, 2018	\$ 1.50	3,333	3,333
		270,835	293,983

The weighted average remaining contractual life for warrants outstanding at December 31, 2014 is 1.10 (2013 - 2.00) years.

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8. CAPITAL STOCK (Continued)

(c) Warrants (Continued)

The fair value of warrants issued during the year ended December 31, 2013 for debenture commission (note 9) was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions used:

	2014	2013
Risk-free interest rate	N/A	1.14%
Expected life of warrants (years)	N/A	5
Expected stock price volatility	N/A	149.61%
Dividend yield	N/A	Nil
Fair value on date of issuance	N/A	\$1.68

The expected volatility is based on an average of historical prices of a comparable group of companies within the same industry due to the lack of historical pricing information for the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average warrant term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

(d) Stock options

The Company's 2004 Stock Option Plan provides that the Board of Directors of the Company may grant to directors, officers, employees and consultants of the Company options to acquire up to 20% of the issued and outstanding common shares of the Company calculated from time to time on a rolling basis. The terms of the options are determined at the date of grant.

Options activity for the years ended December 31, 2014 and 2013 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2012	-	\$ -
Granted	33,334	\$ 1.20
Balance, December 31, 2013 and 2014	33,334	\$ 1.20

The weighted average remaining contractual life for options outstanding at December 31, 2014 is 1.27 (2013 - 2.27) years.

At December 31, 2014 and 2013, the following stock options were outstanding and exercisable:

Exercise Price	Expiry Date	Outstanding 2014	Exercisable 2014	Outstanding 2013	Exercisable 2013
\$ 1.20	March 18, 2016	21,667	21,667	21,667	21,667
\$ 1.20	May 15, 2016	11,667	11,667	11,667	11,667
		33,334	33,334	33,334	33,334

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8. CAPITAL STOCK (Continued)

(d) Stock Options (Continued)

The fair value of each option granted was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions used for grants:

	2014	2013
Risk-free interest rate	N/A	1.04%
Expected life of options (years)	N/A	3
Expected stock price volatility	N/A	116%
Dividend yield	N/A	Nil
Fair value on date of grant	N/A	\$ 0.96

The expected volatility is based on an average of historical prices of a comparable group of companies within the same industry due to the lack of historical pricing information for the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the expense recorded in the accompanying statements of comprehensive loss for the year ended December 31, 2013.

During the year ended December 31, 2014, share-based payments of \$nil (2013 - \$31,236; 2012 - \$nil) were recognized as consulting expenses for options granted to consultants.

9. CONVERTIBLE DEBENTURES FINANCING

On April 22, 2013, the Company closed the first tranche of the convertible debenture financing with two arm's length parties for a total amount of \$150,000. The amount of \$140,476 has been recorded under convertible debentures and the amount of \$9,524 has been recorded under the equity portion of convertible debenture reserve.

On April 14, 2013, the Company closed the second tranche of the convertible debenture financing with seven arm's length parties for a total amount of \$525,000. In connection with this second tranche closing, the Company has made a cash payment of \$38,000 as finder's fee to an arm's length party. The amount of \$491,665 has been recorded under convertible debentures and the amount of \$33,335 has been recorded under the equity portion of convertible debenture reserve.

On June 10, 2013, the Company closed the third tranche of the convertible debenture financing with an arm's length party for the amount of \$100,000. In connection with this third tranche closing, the Company has made a cash payment of \$8,000 as finder's fee to an arm's length party. The amount of \$93,650 has been recorded under convertible debentures and the amount of \$6,350 has been recorded under the equity portion of convertible debenture reserve.

On June 26, 2013, the Company closed the fourth tranche of the convertible debenture financing with three arm's length parties for a total amount of \$150,000. The amount of \$140,461 has been recorded under convertible debentures and the amount of \$9,539 has been recorded under the equity portion of convertible debenture reserve.

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9. CONVERTIBLE DEBENTURES FINANCING (Continued)

On July 23, 2013, the Company closed the fifth tranche of the convertible debenture financing with an arm's length party for the amount of \$50,000. In connection with this fifth tranche closing, as finder's fee, the Company has made a cash payment of \$2,000 and the Company has issued 2,000 common shares at \$1.50 per share fair valued at \$3,000 and 3,333 agent warrants at an exercise price of \$1.50 per warrant until July 23, 2018 to an arm's length party fair valued at \$5,115. The amount of \$46,820 has been recorded under convertible debentures and the amount of \$3,180 has been recorded under the equity portion of convertible debenture reserve.

The convertible debentures have a maturity date of 18 months from the date of closing, and bear interest at the rate of 15% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at a conversion price of \$1.50 per share. The liability component of the convertible debenture was recognized initially at the fair value of a similar liability that does not have an equity conversion option, which was calculated based on the application of a market interest rate of 20%. The difference between the \$975,000 face value of the debentures and the fair value of the liability component was recognized in equity. Commission costs directly attributable to the offering of \$56,115 were allocated to the liability and equity components of the debenture proportionately at \$52,551 and \$3,564, respectively. The discount on the debentures is being accreted such that the liability component will equal the face value of the debentures at maturity plus accrued interest.

On September 4, 2013, the principal amount of \$858,118 of certain convertible debentures together with their corresponding accrued interest was converted into 610,724 common shares of the Company.

As at December 31, 2014, the amount of \$123,125 has been recorded as convertible debentures and the amount of \$5,712 has been recorded as the equity portion of convertible debentures reserve.

The following table reconciles the fair value of the debentures on initial recognition to the carrying amount at December 31, 2014.

	Liability Component	Equity Component	Total
Balance, December 31, 2012	\$ -	\$ -	\$ -
Gross proceeds to allocate	913,072	61,928	975,000
Transaction costs	(52,551)	(3,564)	(56,115)
Accretion of discount	82,641	-	82,641
Amortization of transaction costs (finance expense)	14,175	-	14,175
Interest paid	(3,781)	-	(3,781)
Conversion to common shares	(858,118)	(52,652)	(910,770)
Balance, December 31, 2013	95,438	5,712	101,150
Accretion of discount	19,746	-	19,746
Amortization of transaction costs (finance expense)	6,297	-	6,297
Interest accrued	1,644	-	1,644
Balance, December 31, 2014	\$ 123,125	\$ 5,712	\$ 128,837

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10. RELATED PARTY TRANSACTIONS

The amounts due to related parties are unsecured, payable on demand as at December 31 and consist of the following:

	2014	2013
Advances from directors (interest at prime plus 1%)	\$ 122,698	\$ 116,282
Entities controlled by directors (non-interest-bearing)	175,360	21,188
	\$ 298,058	\$ 137,470

During the years ended December 31, 2014, 2013 and 2012, the following amounts were charged by related parties.

	2014	2013	2012
Interest charged on amounts due to related parties	\$ 4,716	\$ 1,282	\$ 2,427
Rent charged by entities with common directors (note 13(c))	26,117	17,918	5,200
Office expenses charged by an entity with common directors (note 13(b))	87,899	67,957	56,517
	\$ 118,732	\$ 87,157	\$ 64,144

The remuneration of directors and key management personnel during the years ended December 31, 2014, 2013 and 2012 is as follows:

	2014	2013	2012
Management fees (note 13(a))	\$ 33,000	\$ 6,000	\$ 41,500

11. CHANGES IN NON-CASH WORKING CAPITAL

	2014	2013	2012
GST/HST receivable	\$ (1,501)	\$ 11,105	\$ (11,858)
Prepaid expenses	-	-	1,367
Accounts payable and accrued liabilities	37,398	(31,181)	6,375
Due to related parties	160,588	(94,968)	165,516
	\$ 196,485	\$ (115,044)	\$ 161,400

Supplemental information

Non-cash items			
Interest paid	\$ -	\$ 6,505	\$ -
Repayment of advances from investment in lieu of cash	\$ 29,078	\$ -	\$ -
Interest expense included in convertible debt	\$ 21,390	\$ -	\$ -
Interest expense included in due to related parties	\$ 4,716	\$ -	\$ -

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12. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.00% (2013 - 25.75%; 2012 - 25.00%) to income before income taxes. The reasons for the differences are as follows:

	2014	2013	2012
Loss before income taxes	\$ 1,046,790	\$ 324,031	\$ 163,147
Statutory income tax rate	26.00%	25.75%	25.00%
Expected income tax benefit	272,165	83,438	40,787
Items not deductible for income tax purposes	(171)	(30,991)	(6)
Change in timing differences	(108,784)	7,097	(7,465)
Underprovided in prior years	(5,584)	-	-
Effect of change in tax rate	-	67,240	287
Unrecognized benefit of deferred tax assets	(157,626)	(126,784)	(33,603)
Income tax expense	\$ -	\$ -	\$ -

Effective April 1, 2013, the British Columbia provincial tax rate increased from 10.00% to 11.00% and the Canadian federal corporate tax rate remained unchanged at 15.00%. The overall increase in tax rates has resulted in an increase in the Company's statutory tax rate from 25.00% to 26.00%.

The Company recognizes tax benefits on losses or other deductible amounts where it is probable the Company will generate sufficient taxable income to utilize deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2014	2013
Excess of unused exploration expenditures over carrying value of mineral property interests	\$ 2,656,167	\$ 2,656,167
Excess of undepreciated capital cost over carrying value of fixed assets	650,381	650,381
Non-refundable mining investment tax credits	988	988
Long-term investment	400,000	-
Share issue cost	28,800	38,400
Non-capital losses carried forward	2,745,768	2,529,113
Capital losses carried forward	993,649	993,649
Unrecognized deductible temporary differences	\$ 7,475,753	\$ 6,868,698

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12. INCOME TAXES (Continued)

The Company's unrecognized unused non-capital tax losses have the following expiry dates:

2027	\$ 590,000
2028	306,000
2029	487,000
2030	454,000
2031	336,000
2032	163,000
2033	172,000
2034	237,000
	\$ 2,745,000

The Company has available approximate net capital losses of \$994,000 that may be carried forward indefinitely. The Company has available resource-related deductions of approximately \$2,656,000 that may be carried forward indefinitely.

13. COMMITMENTS

- (a) The Company has an agreement for management services (the "Management Services Agreement") with Kalpakian Bros. of B.C. Ltd. ("Kalpakian Bros."), a private company owned by two directors of the Company. As of July 1, 2014, the Company is entitled to receive management services from Kalpakian Bros. at a monthly rate of \$5,000 plus applicable taxes. The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at any time by giving three months' notice in writing to the other party.
- (b) The Company has an agreement for office support services with Las Vegas From Home.com Entertainment Inc. ("Las Vegas"), a company with common directors. Under the agreement, the Company is entitled to receive office support services from Las Vegas at a monthly rate of \$7,000 plus applicable taxes. The agreement expires on April 30, 2015. The agreement can be terminated by either party upon giving three months' written notice.
- (c) The Company, together with Las Vegas and Green Arrow, have entered into an office lease agreement with an arm's length party for office space effective as of August 1, 2014 for a one-year period. Under the office lease agreement, the three companies are required to pay a monthly base rent of \$7,769 plus property and operating expenses for the leased premises. A lease deposit of \$10,000 has been made by Las Vegas.

14. CAPITAL MANAGEMENT

The Company considers its capital to be comprised of stockholders' equity (deficiency).

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and, if warranted, the development of mineral properties, to invest in non-mining related projects and to maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance that the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year ended December 31, 2014. The Company is not subject to externally imposed capital requirements.

15. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. The mineral properties interest as of December 31, 2014 and 2013 are located in Canada. However, as of December 31, 2014 the Company has a minority investment in a non-mining related project located in Mexico (note 7) from which the Company received \$4,157 in royalty revenues during the year ended December 31, 2014 (2013 - \$nil). Substantially all of the Company's other assets are located, and expenditures were incurred, in Canada.

16. EVENTS AFTER REPORTING PERIOD

On January 6, 2015, the Company closed a convertible debenture financing with two directors of the Company for the amount of \$250,000. The convertible debentures have a maturity date of twelve months from the date of closing, and bear interest at the rate of 12% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at the Company's option at a conversion price of \$0.30 per share.

On February 26, 2015, the Company incorporated two wholly-owned subsidiaries, 27 Red Capital Inc. and 4 Touchdowns Capital Inc.

Form 51-102F1

37 CAPITAL INC.

(formerly High 5 Ventures Inc.)

Management's Discussion & Analysis
**Annual Financial Statements (Audited) for the
Year ended December 31, 2014**

The following discussion and analysis of the financial condition and financial position and results of operations of 37 Capital Inc. (the "Company" or "37 Capital") should be read in conjunction with the annual audited financial statements for the years ended December 31, 2014 and 2013 and notes thereto.

The financial statements, including comparatives, have been prepared using accounting policies in accordance with International Financing Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's financial statements are expressed in Canadian (CDN) Dollars which is the Company's functional currency. All amounts in this MD&A are in CDN dollars unless otherwise stated.

The following information is prepared as at April 24, 2015.

Forward-Looking Statements

Certain statements contained herein are "forward-looking" and are based on the opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers are therefore cautioned not to place reliance on any forward-looking statement.

Description of Business

The Company is a junior mineral exploration company.

The Company was incorporated on August 24, 1984 in British Columbia, Canada. The principal business of the Company is the acquisition, exploration and, if warranted, the development of natural resource properties.

37 Capital is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on www.Sedar.com. The Company is a foreign private issuer in the United States of America and in this respect files, on EDGAR, its Annual Report on Form 20-F and other reports on Form 6K. The following link, <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=825171> will give you direct access to the Company's filings with the United States Securities and Exchange Commission ("U.S. SEC").

Selected Annual Information

Selected annual information from the audited financial statements for the three years ended December 31, 2014, 2013 and 2012 is shown in the following table:

		Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Revenue	\$	4,157	0	0
Interest income		0	0	0
Expenses		(1,050,947)	(324,031)	(163,147)
Basic and diluted loss per common share before other items		(0.98)	(0.50)	(0.89)
Net loss		(1,046,790)	(324,031)	(163,147)
Total assets		3,530	853,725	12,707
Long-term financial obligations		0	0	0
Cash dividends		0	0	0

Results of Operations

Effective July 7, 2014, the Company changed its name from High 5 Ventures Inc. (“High 5”) to 37 Capital Inc. (“37 Capital”) and consolidated its share capital on the basis of six (6) old High 5 common shares for one (1) new 37 Capital common share. The common shares of the Company trade on the Canadian Securities Exchange (CSE) under the symbol “JJJ”, and in the USA, the Company's common shares trade on the OTCQB tier of the OTC markets under the trading symbol “HHHEF”. The Cusip number of the Company’s common shares is 88429G102. The Company’s office is located at 300 – 570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 and its registered office is located at Suite 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3. The Company’s registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9.

All common shares and per share amounts have been restated to give retroactive effect to the 6:1 share consolidation, which took effect on July 7, 2014.

On July 21, 2014, the Company granted a General Power of Attorney to Mr. Luc Pelchat of Mexico so that he may act on behalf of the Company in respect to all legal and administrative matters in Mexico. Subsequently, on November 14, 2014, the Company formally revoked the General Power of Attorney that was granted to Mr. Luc Pelchat.

At the Annual General Meeting of the Company’s shareholders which was held on September 18, 2014, the shareholders received the Audited Financial Statements for the fiscal year ended December 31, 2013 and the Auditor’s Report thereon; fixed the number of Directors for the ensuing year at four; elected Bedo H. Kalpakian, Jacob H. Kalpakian, Gregory T. McFarlane and Fred A.C. Tejada as Directors of the Company; re-appointed the Company’s Auditor, Smythe Ratcliffe LLP, Chartered Accountants for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor, re-approved the Company’s 2004 Stock Option Plan, and approved and adopted Amendments to the Company’s Articles to implement Advance Notice Provisions.

In April 2013, the Company entered into a purchase and sale agreement with a Mexican gaming company, whereby the Company agreed to purchase a royalty revenue stream of an amount the greater of 10% of the net profits or 5% of the gross revenues of the Mexican land-based casino for a purchase price of \$800,000. As of December 31, 2013, the Company invested \$800,000 and advanced \$49,200 for working capital purposes. The Mexican gaming company repaid the \$49,200 advanced and the Company recognized \$4,157 in royalty revenue during the year ended December 31, 2014. As at December 31, 2014, the Company assessed the fair value of the investment and recorded impairment of \$799,999 on the investment due to nominal royalty payments received to date.

For the year ended December 31, 2014:

- The Company's operating expenses were \$1,050,947 as compared to \$324,031 for the corresponding year in 2013 and as compared to \$163,147 for the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the expenses during the year ended December 31, 2014.
- The Company recorded a net loss and comprehensive loss of \$1,046,790 as compared to a net loss and comprehensive loss of \$324,031 during the corresponding year in 2013 and as compared to \$163,147 during the corresponding year in 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the net loss during the year ended December 31, 2014.
- The Company's basic and diluted loss per common share was \$0.98 as compared to a basic and diluted loss of \$0.50 during the corresponding year in 2013 and as compared to a basic and diluted loss of \$0.89 during the corresponding year in 2012.
- The Company's total assets were \$3,530 as compared to \$853,725 during the corresponding year in 2013 and as compared to \$12,707 during the corresponding year in 2012. The impairment provision of the Mexican investment in the amount of \$799,999 during the year ended December 31, 2014 mainly contributed to the decrease of the Company's total assets.
- The Company's total liabilities were \$529,764 as compared to \$333,169 during the corresponding year in 2013 and as compared to \$364,703 during the corresponding year in 2012.
- The Company had a working capital deficiency of \$526,236 as compared to a working capital deficiency of \$328,645 during the corresponding year in 2013 and as compared to a working capital deficiency of \$351,997 during the corresponding year in 2012.

On February 26, 2015, the Company incorporated two wholly-owned subsidiaries, 27 Red Capital Inc. and 4 Touchdowns Capital Inc.

The Company is presently not a party to any legal proceedings whatsoever.

Mineral Properties

1. Extra High Property

As at January 1, 2008 the Company held a 66% interest in the Extra High Property, with the remaining 34% interest being held by Colt Resources Inc. ("Colt"), a company that was formerly related by certain common directors and officers. The property is subject to a 1.5% net smelter returns royalty ("NSR"), 50% of which, or 0.75%, can be purchased at any time by paying \$500,000 to the NSR holder.

On January 21, 2008, the Company entered into an option agreement with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the

Extra High Property. Pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 to the Company thus acquiring from the Company a 33% undivided interest in the Extra High Property. As a result of exercising the first tranche of the option, Colt increased its undivided interest in the Extra High Property to 67% and has become the operator of the Extra High Property.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 to the Company on or before December 31, 2008. Colt did not exercise the second tranche of the option. Consequently, Colt now holds a 67% undivided interest in the Extra High Property and the Company now holds a 33% undivided interest in the Extra High Property. Pursuant to the Joint Venture which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight-line basis. If any party's interest is diluted to less than 10%, then that party's interest in the Extra High Property will be converted into a 0.5% net smelter returns royalty.

As at the date of this MD&A, the Company holds a 33% undivided interest in the Extra High Property.

Neither the Company nor the operator of the Extra High Property has incurred any meaningful exploration or evaluation expenditures in recent years with respect to the Extra High Property. Accordingly, during the fiscal year ended 2011, the Company has recognized an impairment provision of \$151,339 to reduce the carrying amount to \$1. If there is an indication in the future that the impairment loss recognized no longer exists or has decreased, the recoverable amount will be estimated and the carrying value of the property will be increased to its recoverable amount. The Company did not incur any expenditures on the Extra High Property during the years 2014, 2013 and 2012.

On August 1, 2014, the Company entered into a Property Option Agreement with Green Arrow Resources Inc. ("Green Arrow"), a related company by certain common directors and officers, whereby Green Arrow was granted an irrevocable and exclusive right and option to acquire the Company's 33% right, title and interest in the Extra High Property. Subsequently, on September 24, 2014, the Property Option Agreement was terminated by mutual consent.

2. Ontario Lithium Properties (Mineral Leases)

During the year ended December 31, 2008, the Company sold all of its Mineral Leases for gross proceeds of \$54,500. However, in the event that at a future date the Mineral Leases are placed into commercial production, then the Company is entitled to receive a 0.5% gross receipts royalty after six months from the date of commencement of commercial production.

Fourth Quarter (December 31, 2014)

During the three months [fourth quarter] period ended December 31, 2014:

- The Company had a net loss and comprehensive loss of \$892,875 or \$0.84 per share as compared to a net and comprehensive loss of \$67,327 or \$0.06 per share during the same three month [fourth period] ended December 31, 2013 and as compared to a net and comprehensive loss of \$43,951 or \$0.24 per share during the same three month [fourth period] ended December 31, 2012. The impairment of the investment in Mexico in the amount of \$799,999 mainly contributed to the increase of the net loss during the year ended December 31, 2014.
- The Company's Operating costs were \$897,032 as compared to \$67,327 for the same period in 2013 and as compared to \$43,951 for the same period in 2012. The impairment of the investment in

Mexico in the amount of \$799,999 mainly contributed to the increase of the expenses during the year ended December 31, 2014.

Summary of Quarterly Results

For the Quarterly Periods ended:		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Total Revenues	\$	4,157	0	0	0
Net loss and comprehensive loss		(892,875)	(61,466)	(51,202)	(41,247)
Loss per common share		(0.84)	(0.06)	(0.05)	(0.04)

For the Quarterly Periods ended:		December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Total Revenues	\$	0	0	0	0
Net loss and comprehensive loss		(67,327)	(90,303)	(124,797)	(41,604)
Loss per common share		(0.06)	(0.13)	(0.28)	(0.11)

The Company's business is not of a seasonal nature.

Risks related to our Business

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

Although during Q4 of 2014 the Company started generating a minimal revenue of \$4,157, however the Company does not anticipate to generate any revenue in the foreseeable future. In the event that the Company generates any revenues in the future, then the Company intends to retain its earnings in order to finance growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

Governmental regulations, including those regulations governing the protection of the environment, taxes, labour standards, occupational health, waste disposal, mine safety and other matters, could have an adverse impact on the Company.

Trading in the common shares of the Company may be halted or suspended or may be subject to cease trade orders at any time and for any reason, including the failure by the Company to submit documents to the Regulatory Authorities within the required time periods.

The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The prices of metals have fluctuated widely, particularly in

recent years as it is affected by numerous factors which are beyond the Company's control including international, economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in mineral exploration properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct adverse impact on the Company's ability to raise funds for its interests in mineral exploration properties. A drop in the availability of equity financings will likely impede spending on mineral properties. As a result of all these significant risks, it is quite possible that the Company may lose all its investments in the Company's interests in mineral properties.

In respect to the Company's investment in the Mexican gaming company, as there are no assurances whatsoever that in the foreseeable future the Company shall receive any casino royalty revenues from the Mexican land based casino, for the year ended December 31, 2014 the Company has recorded impairment of \$799,999 in regards to the Company's investment in the Mexican gaming company.

Liquidity and Capital Resources

The Company has incurred operating losses over the past three fiscal years, has limited resources, and does not have any source of operating cash flow.

During 2015, the Company shall require at least \$350,000 so as to conduct its operations uninterrupted. In order to meet this requirement, the Company intends to seek equity and/or debt financings through private placements and/or public offerings and/or loans. In the past, the Company has been successful in securing equity and debt financings in order to conduct its operations uninterrupted. While the Company does not give any assurances whatsoever that in the future it will continue being successful in securing equity and/or debt financings in order to conduct its operations uninterrupted, it is the Company's intention to pursue these methods for future funding of the Company.

As at December 31, 2014:

- the Company's total assets were \$3,530 as compared \$853,725 for the corresponding year in 2013 and as compared to \$12,707 for the corresponding year in 2012.
- the Company's total liabilities were \$529,764 as compared to \$333,169 for the corresponding year in 2013 and as compared to \$364,703 for the corresponding year in 2012.
- the Company had \$426 in cash as compared to \$2,923 in cash for the year ended December 31, 2013 and as compared to \$nil in cash for the year ended December 31, 2012.
- the Company had GST/HST receivable in the amount of \$3,102 as compared to \$1,601 for the year ended December 31, 2013 and as compared to \$12,706 for the year ended December 31, 2012.

Private Placement Financing

There were no share financings during the year ended December 31, 2014.

During the year ended 2013, the following share financings occurred:

- On January 7, 2013, the Company closed the first tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 125,834 units at \$0.90 per unit for gross proceeds of \$113,250. Each unit consists of one common share in the capital of the Company and one share

purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 7, 2016.

- On January 28, 2013, the Company closed the second tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 108,334 units at \$0.90 per unit for gross proceeds of \$97,500. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until January 28, 2016.
- On March 4, 2013, the Company closed the third tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until March 4, 2016. In connection to the closing of the third tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.
- On May 1, 2013, the Company closed the fourth tranche of the non-brokered private placement (announced in 2012) and issued an aggregate 16,667 units at \$0.90 per unit for gross proceeds of \$15,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant to purchase an additional common share in the capital of the Company at an exercise price of \$1.50 until May 1, 2016. In connection to the closing of the fourth tranche of the non-brokered private placement, the Company issued 1,667 common shares as finder's fees fair valued at \$1,500.

There were no share financings during the year ended December 31, 2012.

Warrants

As at December 31, 2014, a total of 270,835 warrants with a weighted average price of \$1.50 per share were outstanding.

If any warrants are exercised in the future, then any funds received by the Company from the exercising of warrants shall be used for general working capital purposes. However, there are no assurances whatsoever that any warrants will be exercised before their expiry.

Convertible Debentures Financing 2015

On January 6, 2015 the Company closed a convertible debenture financing with two directors of the Company for a total amount of \$250,000. The convertible debentures have a maturity date of 12 months from the date of closing, and bear interest at the rate of 12% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at the Company's option at a conversion price of \$0.30 per share.

Convertible Debentures Financing 2013

On April 22, 2013, the Company closed the first tranche of the convertible debenture financing with two arm's length parties for a total amount of \$150,000. The amount of \$140,476 has been recorded under convertible debentures and the amount of \$9,524 has been recorded under equity portion of convertible debenture reserve.

On April 14, 2013, the Company closed the second tranche of the convertible debenture financing with seven arm's length parties for a total amount of \$525,000. In connection with this second tranche closing, the

Company has made a cash payment of \$38,000 as finder's fee to an arm's length party. The amount of \$491,665 has been recorded under convertible debentures and the amount of \$33,335 has been recorded under equity portion of convertible debenture reserve.

On June 10, 2013, the Company closed the third tranche of the convertible debenture financing with an arm's length party for the amount of \$100,000. In connection with this third tranche closing, the Company has made a cash payment of \$8,000 as finder's fee to an arm's length party. The amount of \$93,650 has been recorded under Convertible debentures and the amount of \$6,350 has been recorded under equity portion of convertible debenture reserve.

On June 26, 2013, the Company closed the fourth tranche of the convertible debenture financing with three arm's length parties for a total amount of \$150,000. The amount of \$140,461 has been recorded under convertible debentures and the amount of \$9,539 has been recorded under equity portion of convertible debenture reserve.

On July 23, 2013, the Company closed the fifth tranche of the convertible debenture financing with an arm's length party for the amount of \$50,000. In connection with this fifth tranche closing, as finder's fee, the Company has made a cash payment of \$2,000 and the Company has issued 2,000 common shares at \$1.50 per share fair valued at \$3,000 and 3,333 agent warrants at an exercise price of \$1.50 per warrant until July 23, 2018 to an arm's length party fair valued at \$5,115. The amount of \$46,820 has been recorded under convertible debentures and the amount of \$3,180 has been recorded under equity portion of convertible debenture reserve.

The convertible debentures have a maturity date of 18 months from the date of closing, and bear interest at the rate of 15% per annum payable on a quarterly basis. The convertible debentures are convertible into common shares of the Company at a conversion price of \$1.50 per share. The liability component of the convertible debenture was recognized initially at the fair value of a similar liability that does not have an equity conversion option, which was calculated based on the application of a market interest rate of 20%. The difference between the \$975,000 face value of the debentures and the fair value of the liability component was recognized in equity. Commission costs directly attributable to the offering of \$56,115 were allocated to the liability and equity components of the debenture proportionately at \$52,551 and \$3,564, respectively. The discount on the debentures is being accreted such that the liability component will equal the face value of the debentures at maturity plus accrued interest.

On September 4, 2013, the Company elected to convert the principal amount of \$858,118 of certain convertible debentures together with their corresponding accrued interest into common shares of the Company. Specifically, the Company issued 610,724 common shares to twelve arm's length parties in full satisfaction of the Company's obligations to these twelve arm's length parties pursuant to the convertible debentures.

As at December 31, 2014, the amount of \$123,125 has been recorded as convertible debentures and the amount of \$5,712 has been recorded as the equity portion of convertible debentures reserve.

Stock Options

As at December 31, 2014, a total of 33,334 stock options have been granted to consultants exercisable at a price of \$1.20 per share which expire on March 18, 2016 as to 21,667 stock options and May 15, 2016 as to 11,667 stock options. If any stock options are exercised in the future, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any stock options will be exercised.

Significant Accounting Policies

The Annual Audited Financial Statements for the year ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The Significant Accounting Policies are detailed in Note 4 of the Company’s Audited Financial Statements for the year ended December 31, 2014.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Trends

During the last several years commodity prices have fluctuated significantly, and should this trend continue or should commodity prices remain at current levels, then companies such as 37 Capital will have difficulty in raising funds and/or acquiring mineral properties of merit at reasonable prices.

Related Party Transactions

The Company shares office space and certain employees with Las Vegas From Home.com Entertainment Inc. (“Las Vegas”) and Green Arrow Resources Inc. (“Green Arrow”), companies related by common key management personnel.

The Company together with Las Vegas and Green Arrow had entered into a sub-lease agreement with an arm’s length party for office space which expired on July 30, 2014. Under the sub-lease agreement, the three companies were required to pay a base rent of \$5,687 plus property and operating expenses for the leased premises. From May 1, 2013 until July 30, 2014 the Company was charged by Green Arrow the amount of \$2,089 per month for basic rent, operating costs, and applicable taxes.

The Company together with Las Vegas and Green Arrow have entered into an office lease agreement with an arm’s length party for office space effective as of August 1, 2014 for a one year period. Under the office lease agreement, the three companies are required to pay a monthly base rent of \$7,769 plus property and operating expenses for the leased premises. A lease deposit of \$10,000 has been made by Las Vegas. Effective as of August 1, 2014, the Company is being charged by Las Vegas the amount of \$2,559 per month for basic rent, operating costs, and applicable taxes.

The amounts due to related parties are unsecured, payable on demand as at December 31, and consist of the following:

	2014	2013
Advances from directors (interest at prime plus 1%)	\$ 122,698	\$ 116,282
Entities controlled by directors (non-interest-bearing)	175,360	21,188
	\$ 298,058	\$ 137,470

During the years ended December 31, 2014, 2013 and 2012, the following amounts were charged by related parties.

	2014	2013	2012
Interest charged on amounts due to related parties	\$ 4,716	\$ 1,282	\$ 2,427
Rent charged by entities with common directors	26,117	17,918	5,200
Office expenses charged by an entity with common directors	87,899	67,957	56,517
	\$ 118,732	\$ 87,157	\$ 64,144

The Company has an agreement for office support services with Las Vegas. Under the agreement, the Company is entitled to receive office support services from Las Vegas at a monthly rate of \$7,000 plus applicable taxes. The agreement expires April 30, 2015. The agreement can be terminated by either party upon giving three months' written notice.

The remuneration of directors and key management personnel during the years ended December 31, 2014, 2013 and 2012 is as follows:

	2014	2013	2012
Management fees	\$ 33,000	\$ 6,000	\$ 41,500

The Company has an agreement for management services (the "Agreement") with Kalpakian Bros. of B.C. Ltd. ("Kalpakian Bros."), a private company owned by two directors of the Company. Pursuant to the Agreement, the Company is entitled to receive management services from Kalpakian Bros. Effective as of July 1, 2014, the monthly remuneration payable to Kalpakian Bros. has been increased from \$500 plus GST per month to \$5,000 plus GST per month. The Agreement is renewable on an annual basis, and either party may terminate the Agreement at any time by giving three months' notice in writing to the other party.

Las Vegas is related to the Company by virtue of the fact that Las Vegas' CEO and President, namely Jacob H. Kalpakian, is the Vice-President of the Company, and the Chairman and CFO of Las Vegas namely Bedo H. Kalpakian, is the CEO, CFO and President of the Company. Furthermore, Gregory T. McFarlane is a director of both the Company and Las Vegas.

Green Arrow is related to the Company by virtue of the fact that Green Arrow's CEO and President, namely Jacob H. Kalpakian, is the Vice President of the Company, and a director of Green Arrow namely Bedo H. Kalpakian, is the CEO, CFO and President of the Company. Furthermore, Fred A.C. Tejada is a director of both the Company and Green Arrow.

On August 1, 2014, the Company entered into a Property Option Agreement with Green Arrow whereby Green Arrow was granted an irrevocable and exclusive right and option to acquire the Company's 33% right, title and interest in the Extra High Property. Subsequently, on September 24, 2014, the Property Option Agreement was terminated by mutual consent.

In connection with the non-brokered private placement which closed on January 7, 2013 and January 28, 2013 (see Liquidity and Capital Resources of this MD&A), a total of 125,833 Units in the capital of the Company were subscribed for by family members of two directors of the Company and a total of 108,333 Units were subscribed for by two directors of the Company.

Financial Instruments and Risk Management

(f) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

(g) Fair value of financial instruments

The fair values of cash, accounts payable and accrued liabilities, convertible debentures and due to related parties approximate their carrying values due to the short-term maturity of these instruments.

Fair value hierarchy

IFRS 7 Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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 or indirectly

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company's convertible debentures and investments are considered level 2 and level 3, respectively, of the fair value hierarchy.

(h) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash with a major financial institution.

(i) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At December 31, 2014, the Company had cash of \$426 (2013 - \$2,923) available to apply against short-term business requirements and current liabilities of \$529,764 (2013 - \$333,169). All of the current liabilities, except for convertible debentures, are due within 90 days of December 31, 2014. Amounts due to related parties are due on demand.

As of the date of this MD&A, the following convertible debentures have matured and are payable on demand:

- c) A convertible debenture with a face value of \$50,000 has matured on October 12, 2014 and is payable on demand together with accrued interest; and
- d) A convertible debenture with a face value of \$50,000 has matured on January 23, 2015 and is payable on demand together with accrued interest.

(j) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at December 31, 2014, the Company is not exposed to significant interest rate risk, currency risk or other price risk on its financial assets and liabilities due to the short term maturity of its financial liabilities and fixed interest rate on the convertible debentures.

Analysis of expenses

For a breakdown of general and administrative expenditures, please refer to the Statements of Comprehensive Loss in the Company's Annual Audited Financial Statements for the years ended December 31, 2014 and 2013.

Capital Stock

Authorized share capital: Unlimited number of common shares without nominal or par value
 Unlimited number of preferred shares without nominal or par value

Outstanding Share Data	No. of Common Shares	No. of Preferred Shares	Exercise Price per Share	Expiry Date
Issued and Outstanding as at April 24, 2015	1,067,724	Nil	N/A	N/A
Warrants as at April 24, 2015	125,834 108,334 16,667 <u>16,667</u> 267,502	Nil	Cdn \$1.50 Cdn \$1.50 Cdn \$1.50 Cdn \$1.50	Jan 7, 2016 Jan 28, 2016 March 4, 2016 May 1, 2016
Agent's Warrants as at April 24, 2015	3,333	Nil	Cdn \$1.50	July 23, 2018
Stock Options as at April 24, 2015	21,667 <u>11,667</u> 33,334	Nil	Cdn. \$1.20 Cdn \$1.20	Mar 18, 2016 May 15, 2016
Fully Diluted as at April 24, 2015	1,371,893	Nil		

Director Approval

The contents of this MD&A and the sending thereof to the Shareholders of the Company have been approved by the Company's Board of Directors.

Outlook

Management's efforts are directed towards pursuing opportunities of merit for the Company, and Management is hopeful that, in due course, the Company shall be able to acquire an opportunity of merit.

Exhibit 99.1*

37 CAPITAL INC.

MARKETABLE SECURITIES - OTHER INVESTMENTS

Schedule I

December 31, 2014

Name of Issuer and Title of Issuer	Number of Shares/Principal Amount of Bonds	3Costs	Market Value	Amount at Which The Portfolio is Carried in the Books
Nil	Nil	Nil	Nil	Nil

37 CAPITAL INC.

AMOUNTS RECEIVABLE/(PAYABLE) FROM RELATED PARTIES AND UNDERWRITERS
PROMOTERS AND EMPLOYEES OTHER THAN RELATED PARTIES

Schedule II

Name of Debtor		Balance Beginning of Period	Additions	(Collected)/ Paid	Amount Written off	Balance End of Period Receivable (Payable)
2014						
Las Vegas From Home. com Entertainment Inc.	\$	(5,503)	(104,898)	0	0	(110,401)
Jacob H. Kalpakian		(116,282)	(13,416)	7,000	0	(122,698)
Green Arrow Resources Inc.		(12,535)	(14,625)	0	0	(27,160)
Kalpakian Bros. of B.C. Ltd.		(3,150)	(34,650)	0	0	(37,800)
2013						
Las Vegas From Home. com Entertainment Inc.	\$	(27,365)	(71,270)	93,132	0	(5,503)
Jacob H. Kalpakian		(98,223)	(125,933)	107,874	0	(116,282)
Green Arrow Resources Inc.		(4,370)	(15,544)	7,379	0	(12,535)
Kalpakian Bros. of B.C. Ltd.		(102,480)	(6,405)	105,735	0	(3,150)
2012						
Las Vegas From Home. com Entertainment Inc.	\$	(8,400)	(18,965)	0	0	(27,365)
Jacob H. Kalpakian		(8,522)	(90,701)	1,000	0	(98,223)
Green Arrow Resources Inc.		0	(4,370)	0	0	(4,370)
Kalpakian Bros. of B.C. Ltd.		(56,000)	(46,480)	0	0	(102,480)

Exhibit 99.3*

37 CAPITAL INC.

**PROPERTY, PLANT AND EQUIPMENT AND
ACCUMULATED AMORTIZATION (DEPRECIATION AND DEPLETION) THEREOF**

Schedules III and IV

	Balance Beginning of Period	Additions	Disposals and Retirements	Other Charges	Balance, End of Period
<u>2014</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0
<u>2013</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0
<u>2012</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0

Exhibit 11.1

Explanation of how earnings/loss per (weighted average) share is calculated

Earnings and Loss per share are calculated by dividing the net loss or profit by the total weighted average number of common shares outstanding. The weighted average number of common shares outstanding is obtained as follows:-

Whenever the Company issues shares from its treasury during a specific reporting period, the number of common shares issued is pro-rated over the remaining months of the year, and such number is added to the December 31st closing balance of the previous year.

Exhibit 31.1

**CERTIFICATION PURSUANT TO
Rule 13a-14(b) and Section 1350 of Chapter 63
of Title 18 of the United States Code (18 U.S.C. 1350).**

I, Bedo H. Kalpakian, certify that:

1. I have reviewed this Annual Report on Form 20-F (2014) of 37 Capital Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. I act as both the Company's certifying officers and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. I act as both the Company's certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: **April 29, 2015**

"Bedo H. Kalpakian"

Bedo H. Kalpakian,
Chief Executive Officer and
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of 37 Capital Inc., (the "Company") on Form 20-F for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bedo H. Kalpakian, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Signed this 29th day of April, 2015.

37 Capital Inc.

"Bedo H. Kalpakian"

Bedo H. Kalpakian,
Chief Executive Officer and
Chief Financial Officer

SIGNATURE PAGE

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for filing on Form 20-F (2014) and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

37 CAPITAL INC.

“Bedo H. Kalpakian”

Bedo H. Kalpakian
Chief Executive Officer and
Chief Financial Officer

Dated this 29th day of April, 2015.