FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: NEXT GEN METALS INC. (the "Issuer").

Trading Symbol: N

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second quarter ended September 30, 2015 (6 month period)

Unaudited condensed consolidated interim financial statements of the Issuer for the six month period ended September 30, 2015, as filed with the Securities Regulatory Authorities are attached to this Form 5 – Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements, which are attached hereto, please refer to management discussion and Analysis ("MD&A") for the six month period ended September 30, 2015 as filed with the Securities Regulatory authorities and attached to this Form 5 as Appendix B

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
n/a						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The authorized share capital consists of an unlimited number of common shares without par value.

(b) number and recorded value for shares issued and outstanding,

21,730,921 common shares were issued and outstanding as at June 30, 2015 valued at $434,618.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

1,593,750 warrants at an exercise price of $0.20 expiring Aug. 15, 2016

290,000 warrants at an exercise price of $0.20 expiring on Sept 30, 2016

550,000 stock options at an exercise price of $0.11 expiring on Feb. 26, 2019

516,667 stock options at an exercise price of $0.38 expiring on August 9 2016

133,000 stock options at an exercise price of $0.24 expiring on Sept. 7, 2016

50,000 stock options with an exercise price of $0.21 expiring on March 12, 2019

25,000 stock options with an exercise price of $0.25 expiring on March 17, 2019

50,000 stock options with an exercise price of $0.25 expiring on April 17, 2019

20,000 stock options with an exercise price of $0.25 expiring on April 21, 2019

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

none

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Harry Barr	Director, President & CEO
Michael Neumann	Director
Gary Moore	Director
John Londry	Director
John Oness	COO
Robert Guanzon	CFO
Tina Whyte	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A for the six months ended September 30, 2015 is attached hereto as Schedule "B"

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 25, 2015.

Harry Barr
Name of Director or Senior Officer

"Harry Barr"
Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer **Next Gen Metals Inc.**	For the Quarter ended **September 30, 2015**	Date of Report YY/MM/DD **25-11-15**
Issuer Address **101 – 2148 West 38th Ave., Vancouver, BC, V6M 1R9**		
City/Province/Postal Code **Vancouver, BC V6M 1R9**	Issuer Fax No. **(604) 685-8045**	Issuer Telephone No. **(604) 685-1870**
Contact Name **Harry Barr**	Contact Position **President & CEO**	Contact Telephone No. **(604) 685-1870**
Contact Email Address info@nextgenmetalsinc.com	Web Site Address **www.nextgenmetalsinc.com**	

SCHEDULE "A"

Next Gen Metals Inc.
Condensed Consolidated Interim Financial Statements
Quarter 2 period ended 30 September 2015
(Unaudited)
(Expressed in Canadian dollars)

NOTICE TO READER OF THE INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Next Gen Metals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

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

Next Gen Metals Inc.

Condensed Consolidated Interim Statements of Financial Position
As at 30 September 2015 and 31 March 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	30 September 2015	31 March 2015 (Audited)
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	**10,229**	18,285
Amounts receivable	6	**1,281**	14,776
Available-for-sale investments	7	**300**	300
Prepaid expenses		**-**	27,025
		11,810	60,386
Long-term investments	7	**1**	1
Property and equipment	9	**4,234**	4,982
Total assets		**16,045**	65,369
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	10	**17,208**	18,503
Due to related parties	17	**46,646**	21,038
Total liabilities		**63,854**	39,541
Equity			
Share capital	11	**6,002,112**	6,002,112
Reserves		**739,508**	739,508
Contributed surplus		**92,968**	92,968
Deficit		**(6,882,398)**	(6,808,760)
Total equity (deficit)		**(47,809)**	25,828
Total equity and liabilities		**16,045**	65,369

APPROVED BY THE BOARD:

"Harry Barr"
Director

"Gary Moore"
Director

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

Next Gen Metals Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the six months ended 30 September 2015 and 2014
(Unaudited)
(Expressed in Canadian dollars)

	Notes	**Three months ended 30 September 2015**	Three months ended 30 September 2014	**Six months ended 30 September 2015**	Six months ended 30 September 2014
		$	$	**$**	$
Revenue		**-**	1,781	**-**	217,609
Cost of Sales		**-**	47,592	**-**	197,874
Gross Profit		**-**	(45,810)	**-**	19,736
Expenses					
Accounting and audit fees		**6,000**	14,667	**13,333**	20,000
Administration and management fees		**2,046**	24,679	**6,348**	67,434
Bank charges and interest		**189**	72	**416**	222
Consulting		**7,500**	9,500	**22,500**	21,833
Depreciation	9	**374**	2,477	**748**	4,953
Insurance		**-**	3,265	**-**	12,074
Investor relations		**9,074**	35,160	**27,025**	94,096
Legal and professional fees		**-**	61,440	**-**	117,131
Rent		**462**	16,185	**954**	28,322
Share-based payments	12	**-**	26,863	**-**	69,012
Transfer agent and filing fees		**2,020**	3,318	**4,382**	6,593
Travel		**-**	17,951	**380**	43,294
Loss before other items		**(27,666)**	(215,578)	**(76,087)**	(465,229)
Other items					
Foreign exchange gain (loss)		**720**	1,761	**519**	783
Recovery of exploration and evaluation property		**1,930**	-	**1,930**	-
Net loss for the period		**(25,016)**	(259,627)	**(73,638)**	(464,446)
Other comprehensive loss		**-**	-	**-**	-
Net comprehensive loss		**(25,016)**	(259,627)	**(73,638)**	(464,446)
Loss per share					
Basic	14	**(0.001)**	(0.013)	**(0.003)**	(0.025)
Diluted	14	**(0.001)**	(0.013)	**(0.003)**	(0.025)

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

Next Gen Metals Inc.

Condensed Consolidated Interim Statements of Cash Flows
For the six months ended 30 September 2015 and 2014
(Unaudited)
(Expressed in Canadian dollars)

		Six months ended 30 September	
	Notes	**2015**	2014
		$	$
OPERATING ACTIVITIES			
Net loss for the period		**(73,638)**	(464,446)
Adjustments for:			
Depreciation	9	**748**	4,953
Share-based payments	12	**-**	69,012
Shares issued for services	11	**-**	27,041
Operating cash flows before movements in working capital			
(Increase) decrease in amounts receivables		**13,495**	(3,753)
(Increase) decrease in prepaid expenses		**27,025**	(14,854)
Increase (decrease) in trade payables and accrued liabilities		**28,144**	(3,264)
Increase (decrease) in due to related parties		**(3,830)**	(13,246)
Cash used in operating activities		**(8,056)**	(398,558)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares, net	11	**-**	358,800
Cash from financing activities		**-**	358,800
Decrease in cash and cash equivalents		**(8,056)**	(39,758)
Cash and cash equivalents, beginning of period		**18,285**	167,866
Cash and cash equivalents, end of period		**10,229**	128,108

Supplemental cash flow information (Note 19)

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

Next Gen Metals Inc.

Condensed Consolidated Interim Statements of Changes in Equity (Deficiency)
For the six months ended 30 September 2015 and 2014
(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	Share capital	Stock option reserve	Warrant reserve	Investment revaluation reserve	Foreign currency translation reserve	Contributed surplus	Deficit	Total
		$	$	$	$	$	$	$	$
Balances, 1 April 2014	17,454,227	5,649,388	374,142	236,000	(89,346)	18,900	76,431	(5,557,410)	708,105
Shares issued for exercise of warrants	210,000	79,800	-	(13,388)	-	-	13,388	-	79,800
Shares issued for services	113,931	15,740	-	-	-	-	-	-	15,740
Share-based payments	-	-	42,149	-	-	-	-	-	42,149
Net loss for the period	-	-	-	-	-	-	-	(204,820)	(204,820)
Balances, 30 September 2014	21,623,277	5,919,581	443,154	338,259	(89,346)	18,900	89,819	(6,021,856)	698,512
Balances, 1 April 2015	21,730,896	6,002,112	459,626	283,217	(89,346)	86,511	92,968	(6,808,760)	25,828
Shares issued for cash	-	-	-	-	-	-	-	-	-
Shares issued for services	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	-	(73,638)	(73,638)
Balances, 30 September 2015	**21,730,896**	**6,002,112**	**459,626**	**283,217**	**(89,846)**	**86,511**	**92,968**	**(6,882,398)**	**(47,809)**

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

1. CORPORATE INFORMATION

Next Gen Metals Inc. ("Next Gen" or the "Company") was incorporated on 3 March 2005 under the British Columbia *Business Corporations Act* as "Copper Belt Resources Ltd.". The Company changed its name to CB Resources Ltd. effective 8 August 2008 and changed its name to Next Gen Metals Inc. effective 14 August 2009. The Company is a reporting issuer in British Columbia, Alberta and Ontario, listed (since 19 February 2014) on the Canadian Securities Exchange ("CSE") under the trading symbol "N", and listed (since 23 September 2011) on the OTC Pink (United States) under the symbol "NXTTF". The Company was listed on the TSX Venture Exchange under the trading symbol "N" until 24 February 2014, when the Company voluntarily delisted its shares from trading on the TSX Venture Exchange (the "TSX-V").

The Company is a diversified public company focused on investments in the medical marijuana, industrial hemp and alternative medicine industries and in the acquisition, exploration and development of mineral resource properties in North America.

The head office, principal address and registered and records office is located at 101 – 2148 West 38th Avenue, Vancouver, B.C. V6M 1R9.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations. In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments, including paying for general and administrative expenses (Note 1.1).

On 25 February 2014, the Company consolidated its share capital on one (1) new common share without par value for every one and half (1.5) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 11).

On 20 March 2014, Next Gen established its wholly owned subsidiary GreenRush Financial Conferences Inc., Canada's first Medical Marijuana, Industrial Hemp and Alternative Medicine Investment Conference.

On 6 May 2014, the Company established a wholly owned subsidiary, GreenRush Analytical Laboratories Inc. The mission of GreenRush Analytical Laboratories Inc. is to provide analytical testing for the Legal Cannabis Industry in North America by delivering customized solutions and accurate analytical results. At this time the Company has decided not to pursue this business.

On 23 June 2014, the Company established its wholly owned business unit GreenRush Business Brokerage, a business brokerage advisory and consultancy business unit.

1.1 Going concern

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Several conditions cast significant doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to date, the Company has incurred losses from operations, earned minimal revenues and has experienced negative cash flows from operating activities. As at 30 September 2015, the Company had cash and cash equivalents of $10,229. Existing funds on hand at 30 September 2015 will not be sufficient to support the Company's needs for cash to conduct exploration and to continue operations during the coming year. The Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or the disposition of properties in the future.

Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to the management of the Company.

If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to further curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures including ceasing operations.

These financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

2. BASICS OF PREPARATION

2.1 Basis of consolidation

The Company consolidates subsidiaries controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements include the accounts of Next Gen and its wholly-owned subsidiaries, Next Gen USA Inc. ("Next Gen USA"), GreenRush Financial Conferences Inc. ("GFC") and Greenrush Analytical Laboratory Inc. ("GAL"). All inter-company transactions, balances, income and expenses are eliminated in full on consolidation. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies, in all material aspects.

2.2 Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 16, and are presented in Canadian dollars except where otherwise indicated.

2.3 Statement of compliance

The condensed consolidated financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with International Accounting Standards ("IAS") 34, '*Interim Financial Reporting*' using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2.4 New and revised standards and interpretations

At the date of authorization of these consolidated financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended 30 September 2015:

- IFRS 7 *'Financial Instruments: disclosures'*, clarifies whether a servicing contract is continuing involvement in a transferred financial asset. The amendments are effective for annual periods beginning on or after 1 January 2016.

- IFRS 9, *'Financial Instruments'*: The IASB has undertaken a three-phase project to replace IAS 39 *'Financial Instruments: Recognition and Measurement'* with IFRS 9 *'Financial Instruments'*. In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. In July 2014, the IASB issued the final elements of IFRS 9. IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

    - Financial assets meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
    - Investments in equity instruments can be designated as "fair value through other comprehensive income" with only dividends being recognized in profit or loss
    - All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss

- The concept of "embedded derivatives" does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the "business model" test and "cash flow characteristics" test.
- The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2018.

- IFRS 10 *'Consolidated Financial Statements'*, clarifies the conditions for a parent to present consolidated financial statements for investment entities, and treatment for loss of control of a subsidiary that does not contain a business. The amendments are effective for annual periods beginning on or after 1 January 2016.

- IAS 1 *'Presentation of Financial Statements'* is an amendment to clarify certain aspects focused on the areas of clarification of concept of materiality and aggregation of items in the financial statements, the use and presentation of subtotals in the statement of loss and comprehensive loss, and providing of additional flexibility in the structure and disclosures of the financial statements to enhance understandability. The amendment is applicable to annual periods beginning on or after 1 January 2016.

- IAS 24 *'Related Party Disclosures'* is an amendment to clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendment is applicable to annual periods beginning on or after 1 July 2014.

- IAS 8 '*Operating Segments'* is an amendment to clarify aggregation criteria. The amendment is applicable to annual periods beginning on or after 1 July 2014.

- IFRS 11 '*Joint Arrangements'* is an amendment to clarify accounting for acquisition of interest in a joint operation. The amendment is applicable to annual periods beginning on or after 1 January 2016.

- IFRS 16 '*Property, Plant and Equipment'* is an amendment that clarifies acceptable methods of depreciation and amortization whereby a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate. The amendment is applicable to annual periods beginning on or after 1 January 2016.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing the impact of these standards or amendments on the consolidated financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

The Company allocates values to share capital and to warrants according to their fair value using the proportional method when the two are issued together as a unit.

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions (Note 1.1).

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand.

3.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to write off the cost of property and equipment, less their estimated residual value, using the declining balance or straight-line method using the following rates:

Furniture and equipment	20% to 30%
Software	100%
Leasehold Improvements	10 years

3.4 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3.5 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3.6 Foreign currencies

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The Company determined that the functional currencies of Next Gen, GFC and GAL are the Canadian dollar. The functional currency of Next Gen USA is the U.S. dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the

period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, each respective entity's financial statements are translated into the presentation currency, being the Canadian dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income as a separate component of equity.

3.7 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock options reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.8 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or

loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Amounts receivable are classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset. Available-for-sale assets include short term investments in equities of other entities.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.9 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as 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. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not

exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.10 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.11 De-recognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the

financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.12 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.14 Revenue recognition

Revenue is derived from the sale of registration/tickets to conferences hosted by the Company. Revenue is recognized when all of the following are met, when the risks and benefits of the registration/tickets to conferences are transferred to the conference participants, when the Company does not retain managerial involvement with the conference, when collection is reasonably assured and the price and associated costs are reasonably determinable. This corresponds to the date when the conference has occurred.

3.15 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.16 Comparative information

Certain comparative figures have been reclassified in accordance with the current period's presentation.

3.17 Changes in accounting policies

The Company has adopted the following new and revised accounting standards, amendments and interpretations, effective 1 April 2014:

- IFRS 2 (Amendment) *'Share-based Payment'* clarifies the definition of "vesting condition" and separately defines a performance condition and a service condition. The amendments are effective for stock options granted beginning on or after 1 July 2014.

- IFRS 7 '*Financial instruments: disclosures'* and IAS 32 *'Financial instruments: presentation*' are amendments to clarify that financial assets and financial liabilities may be offset, with the net amount presented in the statement of financial position, only when there is a legally enforceable right to set off and when there is either an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The amendments to IAS 32, issued in December 2011, clarify the meaning of the offsetting criterion "currently has a legally enforceable right to set off" and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. The amendments will only affect disclosure and are effective for annual periods beginning on or after 1 January 2014.

- IAS 36 *'Impairment of Assets*' are amendments issued in May 2013 that require disclosure of the recoverable amount of impaired assets and requires additional disclosures about the measurement of the recoverable amount when the recoverable amount is based on fair value less costs of disposal, including the discount rate, when a present value technique is used to measure the recoverable amount. The amendment is effective for annual periods beginning on or after 1 January 2014.

- IFRS 10 *'Consolidated Financial Statements'* is an amendment to include an exception to specific consolidation requirements for investment entities and are effective for annual periods beginning on or after 1 January 2014, with earlier adoption permitted.

- IAS 32 (Amendment) *'Financial Instruments: Presentation'* is effective for annual periods beginning on or after 1 January 2014 that establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.

The adoption of the above standards did not result in a significant impact on the Company's financial statements.

4. SEGMENTED INFORMATION

At 30 September 2015, the Company operates in two geographical areas, being Canada and the United States, and has two reportable segments in exploration and conferences. The following is an analysis of the revenue earned, cost of sales, net loss, current assets and non-current assets by reportable segment and geographical area:

	Canada	United States	Total
	$	$	$
Revenue			
For the six months ended 30 September 2015	-	-	-
For the six months ended 30 September 2014	217,609	-	217,609
Cost of sales			
For the six months ended 30 September 2015	-	-	-
For the six months ended 30 September 2014	197,874	-	197,874
Net loss			
For the six months ended 30 September 2015	**73,638**	-	73,638
For the six months ended 30 September 2014	464,446	-	464,446
Current assets			
As at 30 September2015	11,810	-	11,810
As at 31 March 2015	60,386	-	60,386
Long-term investments			
As at 30 September 2015	1	-	1
As at 31 March 2015	1	-	1
Exploration and evaluation properties			
As at 30 September 2015	-	-	-
As at 31 March 2015	-	-	-
Property and equipment			
As at 30 September 2015	4,234	-	4,234
As at 31 March 2015	4,981	-	4,981

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies:

	As at 30 September 2015	As at 31 March 2015
	$	$
Denominated in Canadian dollars	**9,874**	5,235
Denominated in U.S. dollars	**355**	13,050
Total cash and cash equivalents	**10,229**	18,285

6. AMOUNTS RECEIVABLE

As at 30 September 2015, the amounts receivable consist of $1,281 (31 March 2015: $2,776) related to Goods and Services Tax input tax credit.

7. INVESTMENTS

The Company's investments are as follows:

	As at 30 September 2015	As at 31 March 2015
	$	$
Short term available-for-sale investments		
Investment in AirTrona International Inc.	**300**	300
Long term available-for-sale investments		
Investment in Midland Exploration Corporation	**1**	1

8. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the period ended 30 September 2015 are as follows:

	Silver Chalice Property
	$
ACQUISITION COSTS	
Balance, 31 March 2015	-
Foreign currency translation	-
Impairment write-down	-
Balance, 30 September 2015	**-**
EXPLORATION AND EVALUATION COSTS	
Balance, 31 March 2015	-
Foreign currency translation	-
Impairment write-down	-
Balance, 30 September 2015	**-**
Total costs	**-**

The Company's exploration and evaluation properties expenditures for the year ended 31 March 2015 are as follows:

	Silver Chalice Property
	$
ACQUISITION COSTS	
Balance, 31 March 2014	286,367
Foreign currency translation	42,670
Impairment write-down	(329,037)
Balance, 31 March 2015	-
EXPLORATION AND EVALUATION COSTS	
Balance, 31 March 2014	167,380
Foreign currency translation	24,941
Impairment write-down	(192,321)
Balance, 31 March 2015	-
Total costs	**-**

Silver Chalice Property, Alaska, USA

By agreement dated 5 November 2009 and subsequent payments and share issuances, the Company acquired an option to earn a 100% interest in certain mineral claims located in west-central Alaska, known as the Silver Chalice Property as follows:

		Payments	Shares	Warrants	Exploration Expenditures
On regulatory approval	(paid/issued)	US$5,000	166,667	100,000	-
On or before 31 December 2009	(completed)	-	-	-	US$24,800
On or before 5 November 2010	(paid)	US$20,000	-	-	-
On or before 31 December 2010*	(completed)	-	-	-	US$12,400
On or before 5 November 2011	(paid)	US$25,000	-	-	-
On or before 31 December 2011*	(completed)	-	-	-	US$12,400
		US$50,000	166,667	100,000	

* Exploration expenditures of US$12,400 are required on or before 31 December of each succeeding year the agreement is in effect. Excess work completed during the current calendar year shall be applicable to work commitments in any subsequent calendar year.

The property is subject to a 1.5% net smelter return royalty ("NSR") and the Company has the right to purchase 1.0% of the NSR for US$1,000,000.

The Company has the right to option all or part of the property to a third party, subject to the issuance of 33,333 common shares of the Company.

During the previous year ended 31 March 2015, due to prevailing junior resource market conditions, the uncertainty associated with the Company's ability to exploit any future economic benefits from the property and the Company not having sufficient funds to spend on its exploration program, the Company recorded an impairment write-down of $521,358 (2014 - $Nil) with respect to the Silver Chalice Property.

9. PROPERTY AND EQUIPMENT

The changes in the Company's property and equipment for the period ended 30 September 2015 is as follows:

	Office furniture and equipment	Computer software	Leasehold improvements	Total
	$	$	$	$
COST				
As at 31 March 2015	12,808	1,458	-	14,266
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30 September 2015	**12,808**	**1,458**	**-**	**14,266**
DEPRECIATION AND IMPAIRMENT				
As 31 March 2015	7,827	1,458	-	9,285
Depreciation	748	-	-	748
As at 30 September 2015	**8,574**	**1,458**	**-**	**10,032**
NET BOOK VALUE				
As 31 March 2015	-	-	-	-
Total changes during the period	-	-	-	-
As at 30 September 2015	**4,234**	**-**	**-**	**4,234**

The changes in the Company's property and equipment for the year ended 31 March 2015 is as follows:

	Office furniture and equipment	Computer software	Leasehold improvements	Total
	$	$	$	$
COST				
As at 31 March 2014	12,809	1,458	76,870	91,137
Additions	-	-	-	-
Disposals	-	-	-	-
Write-down	-	-	(76,870)	(76,870)
As at 31 March 2015	12,809	1,458	-	14,267
DEPRECIATION AND IMPAIRMENT				
As 31 March 2014	5,609	1,458	15,374	22,441
Depreciation	2,218	-	7,687	9,905
Write-down	-	-	(23,061)	(23,061)
As at 31 March 2015	7,827	1,458	-	9,285
NET BOOK VALUE				
As 31 March 2014	7,200	-	61,496	68,696
Total changes during the period	(2,218)	-	(61,496)	(63,714)
As at 31 March 2015	4,982	-	-	4,982

During the previous year ended 31 March 2015, the Company recorded a write-down of $53,809 (2014 - $Nil) related to the abandonment of its leasehold improvements.

10. TRADE PAYABLES AND ACCRUED LIABILTIIES

The Company's trade payables and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to general and administrative activities and amounts payable for financing activities. The usual credit period taken for trade purchases is between 30 to 90 days. These are broken down as follows:

	As at 30 September 2015	As at 31 March 2015
	$	$
Trade payables	**17,208**	10,502
Accrued liabilities	**-**	8,000
Total trade and other payables	**17,208**	18,502

11. SHARE CAPITAL

11.1 Authorized share capital

The Company has authorized for issuance an unlimited number of common shares. At 30 September 2015, the Company had 21,730,896 common shares outstanding (31 March 2015: 21,730,896).

11.2 Share issuances

On 30 November 2014, the Company issued 107,619 common shares valued at $11,838 for online marketing services provided by a third party. (Note18).

On 30 September 2014, the Company issued 550,000 non flow-through units at $0.08 per unit for gross proceeds of $44,000. Each unit consists of one common share and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share of the Company for a period of 24 months at a price of $0.16 per share during the first year, $0.20 during the second year. In connection with this private placement, the Company incurred cash share issue costs of $1,200 and issued 15,000 share purchase warrants in relation to finders' fees. The warrants are exercisable for a period for 24 months at a price of $0.16 per share during the first year and $0.20 during the second year.

On 15 August 2014, the Company issued 3,187,500 non flow-through units at $0.08 per unit for gross proceeds of $255,000. Each unit consists of one common share and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share of the Company for a period of 24 months at a price of $0.16 per share during the first year and $0.20 during the second year.

On 29 August 2014, the Company issued 107,619 common shares valued at $11,300 for online marketing services provided by a third party. (Note 18).

On 23 June 2014, the Company issued 36,000 common shares valued at $5,220 for online marketing services provided by a third party (Note 18).

On 30 May 2014, the Company issued 77,931 common shares valued at $10,520 for online marketing services provided by a third party (Note 18).

On 23 April 2014, the Company issued 210,000 common shares in relation to the exercise of share purchase warrants at an exercise price of $0.38 per share.

On 7 March 2014, the Company issued 88,281 common shares valued at $13,233 for online marketing services provided by a third party (Note 18).

11.3 Share consolidation

On 25 February 2014, the Company consolidated its share capital on one (1) new common share without par value for every one and half (1.5) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 1).

11.4 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the six months ended 30 September 2015 and year ended 31 Mar 2015:

	30 September 2015		31 March 2015	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
		$		$
Outstanding, beginning of period	**4,340,417**	**0.383**	2,666,667	0.525
Granted	**-**	**-**	1,883,750	0.180
Exercised	**-**	**-**	(210,000)	0.380
Forfeited	**(2,456,667)**	**-**	-	-
Outstanding, end of period	**1,883,750**	**0.383**	4,340,417	0.383

The following table summarizes information regarding share purchase warrants outstanding as at 30 September 2015:

Date issued	**Number of warrants**	**Exercise price**	**Expiry date**
		$	
15 August 2014	1,593,750	0.18	15 August 2016
30 September 2014	290,000	0.18	30 September 2016
	1,883,750		

11.5 Stock options

The Company has established a stock option plan for directors, employees, and consultants. Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the Discounted Market Price policies of the CSE. The aggregate number of common shares issuable pursuant to options granted under the plan is 4,214,660 common shares, being 20% of the Company's issued common shares under the plan. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued common shares of the Company.

The following is a summary of the changes in the Company's stock option plan for the three months ended 30 September 2015 and year ended 31 March 2015:

	30 September 2015		31 March 2015	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Outstanding, beginning of period	**1,449,667**	**0.220**	1,675,000	0.230
Granted	**-**	**-**	70,000	0.250
Exercised	**-**	**-**	-	-
Expired	**-**	**-**	(45,333)	0.240
Forfeited	**-**	**-**	(250,000)	0.250
Outstanding, end of period	**1,449,667**	**0.220**	1,449,667	0.220

The weighted average fair value of the options granted during the period ended 30 September 2015 was estimated at $0.221 (2014: $0.111) per option at the grant date using the Black-Scholes

Option Pricing Model. The weighted average assumptions used for the calculation were:

	Three months ended 30 September 2015	Year ended 31 March 2015
Risk free interest rate	-	1.69%
Expected life	-	5 years
Expected volatility	-	162.45%
Expected dividend per share	-	0.00

The following table summarizes information regarding stock options outstanding and exercisable as at 30 September 2015:

Exercise price	**Number of options outstanding**	**Weighted-average remaining contractual life (years)**	**Weighted average exercise price**
			$
Options outstanding			
$0.100 - $0.290	933,000	3.64	0.140
$0.300 - $0.585	516,667	1.36	0.375
Total options outstanding	**1,449,667**	**2.83**	**0.221**
Options exercisable			
$0.100 - $0.290	933,000	3.64	0.140
$0.300 - $0.585	516,667	1.36	0.375
Total options exercisable	**1,449,667**	**2.83**	**0.221**

11.6 Escrow shares

On 18 October 2010, the Company entered into an escrow agreement in connection with the listing of the Company's common shares on the TSX-V. The escrow shares are released over 36 months from the date the Company's common shares are listed on the TSX-V. As at 30 September 2015, a total of nil common shares were held in escrow.

12. SHARE-BASED PAYMENTS

	Fair value	**Three months ended 30 September 2015**	Three months ended 30 September 2014	**Six months ended 30 September 2015**	Six months ended 30 September 2014
	$	$	$	**$**	$
7 September 2011	18,732	-	-	-	1,005
26 February 2014	67,747	-	25,070	-	65,615
17 April 2014	10,609	-	1,093	-	2,392
21 April 2014	3,106	-	700	-	584
Total		-	26,863	-	69,012

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which $Nil was recognized in the period ended 30 September 2015 (2014: $69,012):

13. FINANCE INCOME

The finance income for the Company is broken down as follows:

Six months ended 30 September	**2015**	2014
	$	$
Interest income	-	-
Total finance income	-	-

14. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 30 September 2015	Three months ended 30 September 2014	**Six months ended 30 September 2015**	Six months ended 30 September 2014
	$	$	**$**	$
Net loss for the period	**25,016**	259,627	**73,938**	464,446
Weighted average number of shares-basic and diluted	**21,730,896**	18,529,738	**21,730,896**	18,529,738
Loss per share, basic and diluted	**(0.001)**	(0.013)	**(0.003)**	(0.025)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants were anti-dilutive for the periods ended 30 September 2015 and 2014.

15. CAPITAL SHARE MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments

	As at 30 September 2015	As at 31 March 2015
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**10,229**	18,285
Available-for-sale, at fair value		
Short term investments	**300**	300
Long term investments	**1**	1
Total financial assets	**10,530**	18,586
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	**17,208**	18,502
Due to related parties	**46,646**	21,038
Total financial liabilities	**63,854**	39,540

16.2 Fair value

The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

As at 30 September 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Financial assets at fair value				
Cash and cash equivalents	10,229	-	-	10,229
Short-term investments	300	-	-	300
Long-term investments	-	-	1	1
Total	**10,529**	**-**	**1**	**10,530**

As at 31 March 2015	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets at fair value				
Cash and cash equivalents	18,285	-	-	18,285
Short-term investments	300	-	-	300
Long-term investments	-	-	1	1
Total	18,585	-	1	18,586

There were no transfers between Level 1, 2 and 3 in the three months ended 30 September 2015 and year ended 31 March 2015.

16.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to a significant credit risk. The Company does not consider any of its financial assets to be impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due (Note 1.1). The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no steady source of revenue and has obligations to meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 September 2015, the Company had working capital deficit of $52,044 (31 March 2015 - $20,845 working capital).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments is limited.

Currency risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. Assuming all other variables remain constant, a 1% change in the Canadian dollar against the US dollar would not result in a significant change to the Company's operations.

Commodity price risk

The Company is not exposed to commodity price risk as it is still in exploration stage.

17. RELATED PARTY TRANSACTIONS

For the three months ended 30 September 2015 and 2014, the Company had related party transactions with PFN and El Nino Ventures Inc. ("ELN"), companies with directors in common with the Company. The Company pays shared office costs to PFN on a month-to-month basis.

17.1 Related party expenses

The Company's related party expenses are broken down as follows:

	Three months ended 30 September 2015	Three months ended 30 September 2014	**Six months ended 30 September 2015**	Six months ended 30 September 2014
	$	$	**$**	$
Administration and management fees	**1,007**	14,883	**2,439**	22,395
Rent	**462**	16,185	**923**	28,322
Consulting	**-**	31,644	**1,125**	55,182
Travel expenses	**-**	-	**-**	332
Total related party expenses to PFN	**1,469**	62,711	**4,487**	106,231
Accounting fees paid/accrued to the CFO	**8,000**	8,000	**13,333**	16,000
Consulting fees paid/accrued to the COO	**2,500**	5,000	**5,833**	10,000
Consulting fees paid/accrued to the Corporate Secretary	**8,000**	4,500	**11,000**	9,000
Total related party expenses	**18,500**	17,500	**30,166**	35,000

17.2 Due from/to related parties

The Company has the following amounts due to/from related parties:

	As at 30 September 2015	As at 31 March 2015
	$	$
PFN	**12,621**	14,038
Key management personnel	**34,025**	7,000
Total amount due to related parties	**46,646**	21,038

The balances are non-interest bearing, unsecured and have no fixed terms of repayment.

17.3 Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

	Three months ended 30 September 2015	Three months ended 30 September 2014	**Six months ended 31 September 2015**	Six months ended 31 Septembe r 2014
	$	$	**$**	$
Short-term benefits	**18,500**	17,500	**30,167**	35,000
Share-based payments	**-**	7,163	**-**	20,821
Total key management personnel compensation	**18,500**	24,663	**30,167**	55,821

18. SUPPLEMENTAL CASH FLOW INFORMATION

Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Six months ended 30 September	**2015**	2014
	$	$
Interest paid	**-**	-
Taxes paid	**-**	-
Total cash payments	**-**	-

On 30 November 2014, the Company issued 107,619 common shares valued at $11,838 for online marketing services provided by a third party (Note 11).

On 29 August 2014, the Company issued 107,619 common shares valued at $11,300 for online marketing services provided by a third party (Note 11).

On 23 June 2014, the Company issued 36,000 common shares valued at $5,220 for online marketing services provided by a third party (Note 11).

On 30 May 2014, the Company issued 77,931 common shares valued at $10,520 for online marketing services provided by a third party (Note 11).

On 7 March 2014, the Company issued 88,281 common shares valued at $13,233 for online marketing services provided by a third party (Note 11).

During the previous year ended 31 March 2015, due to prevailing junior resource market conditions, the uncertainty associated with the Company's ability to exploit any future economic benefits from the property and the Company not having sufficient funds to spend on its exploration program, the Company recorded an impairment write-down of $521,358 (2014 - $Nil) with respect to the Silver Chalice Property (Note 8).

19. EVENTS AFTER THE REPORTING PERIOD

3 November 2015, Further to its announcement on 24 September 2015, the Company has signed a Business Combination Agreement dated 30 October 2015 with Dollinger Enterprises Ltd. ("Dollinger Enterprises") and Dollinger Enterprises USA Inc. ("Dollinger USA") (the "Agreement"), collectively a market leading organization in the distribution and manufacturing of products including vaporizers, accessories and herbs with a presence in 25 countries (herein after referred to as "NamasteVapes").

Commercial Terms and Conditions to Closing

Next Gen will acquire all of the issued and outstanding shares of an entity to be formed under the name of Namaste Technologies Holdings Inc. ("Namaste Holdings"), through a three-cornered amalgamation whereby Next Gen's wholly-owned subsidiary GreenRush Analytical Laboratories will amalgamate with Namaste Holdings upon Closing (as defined below) and the shareholders of Namaste Holdings will receive post-consolidated shares of Next Gen in exchange for their shares of Namaste Holdings, upon and subject to the terms and conditions set forth in this Agreement (the "Transaction"). The Transaction is deemed to be a Fundamental Change as that term is defined in the CSE's policies. The Agreement supersedes and replaces the Binding Letter of Intent entered into between the parties.

Material commercial terms of the Transaction include:

- Consolidation of Next Gen's stock on a 3:1 basis;
- 36,218,202 post-consolidated Next Gen shares (the "Acquisition Shares") to be issued in connection with the Transaction;
- 8,692,368 post-consolidated Next Gen shares to be held in an escrow account for distribution to the post-Transaction management of Next Gen over a period of 3-years, subject to the attainment of certain revenue and profitability, corporate finance and administrative milestones to be monitored by the post-Transaction Compensation Committee of Next Gen (the "Earn-out Shares"); and
- finder`s fee equal to 4% of the Acquisition Shares from the Transaction.

Conditions to Closing include:

- Receipt of all director, shareholder and requisite regulatory approvals relating to the Transaction, including, without limitation, CSE approval;

- preparation and filing of a Listing Statement outlining the definitive terms of the Transaction in accordance with the policies of the CSE;
- incorporation and organization of Namaste Technologies Holdings Inc. and completion of the share transfer of the Dollinger USA shares from Dollinger Enterprises to Namaste Technologies Holdings Inc.;
- execution of consulting agreements for material members of the post-Transaction management team;
- completion of one or more financings for minimum gross proceeds of $500,000;
- change of corporate name to Namaste Technologies Inc.;
- amendment of the current stock option plan of Next Gen to a 10% rolling plan;
- execution of lock-up agreements for certain material shareholders of Next Gen; and
- completion of documentation for a shareholder inventory loan of US$265,000 over 24-months and inventory investment recovery, as products are sold, for any inventory greater than US$325,000 as at the date of Closing.

As of the date hereof, Next Gen has 21,730,921 common shares issued and outstanding. There are also 1,883,750 warrants and 1,495,000 stock options to acquire common shares. The current outstanding options and warrants will be cancelled prior to Closing. Unless these conditions to closing have been 3 fulfilled by the parties, there can be no assurance that the Transaction will be completed as proposed or at all. The Transaction is currently scheduled to close on 15 December 2015 (the "Closing"). The shares of Next Gen will remain halted from trading on the CSE until Closing.

Post-Transaction Management

Sean Dollinger, President, Chief Executive Officer and Director

Mr. Sean Dollinger is an experienced entrepreneur having successfully founded, developed and monetized multiple business ventures. As co-founder of NamasteVapes, Mr. Dollinger is the visionary responsible for the strategic direction of a start-up company that has achieved over $4.5 million of sales in the last twelve month period. His core areas of expertise include concept and market creation through international ecommerce marketing channels and the formation of strategic supply and distribution partnerships to secure and develop products, open logistics channels, and improve customer service. As an expert in vaporizers, accessories and aromatherapy, he has done business with companies and customers in nearly every continent around the world. Mr. Dollinger previously played baseball with one of the top 10 NJCAA Division One baseball programs in the United States.

Kory Zelickson, Chief Operating Officer

Mr. Kory Zelickson is an experienced engineer focused on designing, developing, manufacturing and distributing new products and concepts internationally. As co- founder of NamasteVapes, Mr. Zelickson has been responsible for execution of the business plan by developing a market for the

company's products in more than 25 countries, bringing to market multiple vaporizers and accessories, providing industry recognized reviews to consumers, and engineering fresh new product ideas, such as the Guru, a dry-herb vaporizer that adapts to work with resins and liquids. Mr. Zelickson is also highly experienced in online marketing and e- commerce and has been involved in developing multiple companies from scratch. He holds a Bachelor of Engineering in electrical and electronics from University of Manitoba. While representing the University of Manitoba, Mr. Zelickson and his team won an international engineering competition hosted by the Massachusetts Institute of Technology (MIT).

Blair Henderson, CGA, Chief Financial Officer

Mr. Blair Henderson is an accountant with a diverse array of experience in multiple industries. His areas of expertise include financial reporting and analysis, business planning, internal control implementation and monitoring, internal and external audits, and corporate financial planning and tax. Mr. Henderson is currently the principal of Virtus Consulting, a consulting and accounting firm offering a full- suite of services to small and medium sized businesses, and was previously a Senior Auditor with the Investors Group Financial Services Inc., a large financial organization with a presence across Canada. While at Investors Group, Mr. Henderson oversaw the completion of multiple large scale projects aimed at improving business efficiency and ensuring regulatory and reporting compliance. He holds a Bachelor of Commerce (hons) degree in accounting and entrepreneurship from the University of Manitoba and is a Certified General Accountant.

Darren Collins, Executive Vice President, Corporate Development

Mr. Darren Collins is a financial professional focused on developing growth companies globally and has over eight years of experience as an advisor and executive of public companies. Mr. Collins was previously professionally engaged by a number of advisory and investment firms, including Alegro Capital, LP in London, England, and Dalvay Capital Inc., Scotia Capital Inc. and Quest Capital Corp. (currently Sprott Resource Lending Corp.) in Toronto, Canada. While engaged by these companies, Mr. Collins has been involved in upwards of a billion dollars of transactions, spanning mergers and acquisitions, debt and equity 4 financings, and joint venture partnerships. Mr. Collins holds a Bachelor of Commerce in finance from Dalhousie University.

Adam Potts, Industry Advisor

Mr. Adam Potts is an experienced sales professional and is recognized by physicians as one of the leading field representatives for medical cannabinoids in Canada. In his more than 15 years of professional sales experience, Mr. Potts has worked with multiple global corporations, including pharmaceutical companies such as Pfizer and Bayer, as well as office supply companies such as Xerox. While at these companies, he has developed external sales and marketing skills that have driven revenue growth and forged long term client relationships. Mr. Potts is currently a Sales Manager at Tilray, a leading licensed producer in Canada. He holds a Bachelor of Science from Queen's University. He is also an active volunteer with Camp Ooch, an organization and summer camp for children with cancer and their siblings.

Tina Whyte, Corporate Secretary

Ms. Tina Whyte is an experienced corporate secretary and has over 15 years of experience in the corporate and securities industry. Her expertise spans to areas of corporate governance, continuous disclosure, financing transactions and regulatory filings. Ms. Whyte has formerly held director and officer positions in publicly traded companies.

Post-Transaction Board of Directors

Harr Barr, Chairman of the Board

Mr. Harry Barr has over 30 years of public/private company experience in the mining, technology and real estate industries with a focus on acquisition, finance and development of projects on an international scale. He has guided his management teams to complete over 300 option joint venture agreements with major, mid-tier, and junior companies. Mr. Barr has raised over $250 million to advance their projects throughout 9 countries. Mr. Barr holds a diploma in agriculture from the University of Guelph.

Peter Simeon, Independent Director

Mr. Peter Simeon is an experienced corporate commercial and securities lawyer. As a partner in Gowlings' Toronto office, Mr. Simeon focuses his practice on corporate finance, mergers and acquisitions, and structured products. Working closely with issuers, underwriters, and other corporate clients, Mr. Simeon delivers practical, effective advice to help businesses move their transactions forward. He has acted forclients across a range of industries. Mr. Simeon is on the board of directors of Tolima Gold Inc. (TSXV:TOM) and Cluny Capital Corp. (TSXV:CLN.P). He holds an LLB from Osgoode Hall Law School at York University and a BA from Queen's University.

Sefi Dollinger, Independent Director

Mr. Sefi Dollinger is an experienced entrepreneur and business development professional with a track record of building profitable and sustainable business ventures. His core areas of expertise include sales management, new business development, contract negotiation, and product procurement. Mr. Dollinger is currently one of the principals of DZD Hardwood, a successful family owned business located in Montreal, Canada that specializes in hardwood lumber handling, drying and remanufacturing. He is a graduate of Concordia University.

Gary Moore, Independent Director

Mr. Moore's has an extensive background in finance and accounting. His core areas of expertise include corporate governance and regulatory compliance, risk management and internal control management, and 5 corporate transactions including, but not limited to, the raising of debt and equity capital, joint ventures and mergers and acquisitions. He has held junior and senior executive positions with various companies, including Trionics Technology Ltd., Trivest Management Inc., Global Securities Corporation, Pacific International Securities Inc., and HTI Ventures Corp. He is a graduate

from the University of British Columbia from the Faculty of Commerce and from the Masters of Business Administration program.

Non-Brokered Private Placements

Next Gen announces that it has arranged, subject to the acceptance of the CSE and on a Post-Consolidated basis, a non-brokered private placement financing of up to 10,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.10 per Subscription Receipt for gross proceeds of up to $1.0 million (the "Post-Consolidation Private Placement"). The Subscription Receipts are being issued in connection with the proposed Transaction between Next Gen and NamasteVapes. Each Subscription Receipt will be automatically convertible, for no additional consideration, into one unit of the Company (a "Unit") upon satisfaction of certain conditions relating to the Company's completion of the Transaction. Each Unit will consist of one common share and one-half of one common share purchase warrant (a "Warrant"), each whole Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.15 for a period of 24 months. Should the Transaction not close by 15 February 2015, the Subscription Receipts shall be cancelled and the subscription funds shall be distributed to the holders of Subscription Receipts, without interest and deduction for reasonable accounting and legal fees. Upon closing of the Transaction and the conversion of the Subscription Receipts, the proceeds from the Post-Consolidation Private Placement will be used to fund inventory expansion, commercialization of new products, entering new markets, and for general corporate purposes. The common shares issued under the Post-Consolidated Private Placement will be subject to a contractual one year hold period pursuant to a pooling agreement and released from escrow each four months over a period of 12 months from the date of completion of the Transaction. Finder's fees comprised of 7% cash and 7% warrants may be paid in connection with the Post-Consolidation Private Placement. Any finders' fees will be payable in accordance with the policies of the CSE. The Post-Consolidation Private Placement is anticipated to close on or before 15 December 2015.

In addition to the Post-Consolidation Private Placement, Next Gen also announces the completion of a non-brokered private placement financing of 3,200,000 Unit on a pre-consolidated basis (1,066,667 Units post-consolidation) at a price of $0.025 per Pre-Consolidation Unit (a “Pre-Consolidation Unit”) for gross proceeds of $80,000 (the "Pre-Consolidation Private Placement"). Each Pre-Consolidation Unit will consist of one common share and one-half of one common share purchase warrant (a "Pre-Consolidation Warrant"), each whole Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.05 for a period of 24 months. The common shares issued under the Pre- Consolidated Private Placement will be subject to a contractual one year holder period pursuant to a pooling agreement and released from escrow each four months over a period of 12 months from the date of completion of the Transaction. The proceeds from the Pre-Consolidation Private Placement will be used to fund transaction costs, settle historic payables of Next Gen and for general corporate purposes. The common shares forming part of the Pre-Consolidation Units shall be consolidated on a 3:1 basis upon completion of the Transaction. Insiders of Next Gen and close business associates have subscribed for the Pre-Consolidation Units.

Selection of Transaction Auditor

Next Gen reports that NamasteVapes has appointed and is currently working with MNP sencrl, srl as independent auditors of its audited annual financial statements as required by the CSE. MNP is a leading national accounting, tax and business consulting firm in Canada. MNP has offices across Canada and is headquartered in Calgary. The firm has approximately 4,000 staff.

20. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the period ended 30 September 2015 were approved and authorized for issue by the Board of Directors on 16 November, 2015.

SCHEDULE "B"

Next Gen

Form 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

FOR

NEXT GEN METALS INC.

For the six-month period ended 30 September 2015

NEXT GEN METALS INC.
Management's Discussion and Analysis of Financial Results
For the six-month period ended 30 September 2015

This management discussion and analysis ("MD&A") includes a review of activities, results of operations, financial condition and outlook for Next Gen Metals Inc. and its subsidiaries (the "Company" or "Next Gen") for the six-month period ended 30 September 2015, with comparisons to the period ended 30 September 2014. This MD&A is presented as of 16 November, 2015 and should be read in conjunction with the Company's consolidated interim financial statements for the period ended 30 September 2015 and the related notes thereto. Next Gen's consolidated interim financial statements for the six-month period ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are in Canadian dollars unless otherwise stated. Additional information on the Company is available on SEDAR at www.sedar.com and on the Company's website at www.nextgenmetalsinc.com.

FORWARD-LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CURRENT MARKET CONDITIONS

As a result of the uncertainty in the global economy, there is a serious shortage of available capital and significant exploration risk to the resource industry.

DESCRIPTION OF BUSINESS

Next Gen Metals Inc. ("Next Gen" or the "Company") was incorporated on 3 March 2005 under the British Columbia *Business Corporations Act* as "Copper Belt Resources Ltd.". The Company changed its name to CB Resources Ltd. effective 8 August 2008 and changed its name to Next Gen Metals Inc. effective 14 August 2009. The Company is a reporting issuer in British Columbia, Alberta and Ontario, listed (since 19 February 2014) on the Canadian Securities Exchange ("CSE") under the trading symbol "N", and listed (since 23 September 2011) on the OTC Pink (United States) under the symbol "NXTTF". The Company was listed on the TSX Venture Exchange under the trading symbol "N" until 24 February 2014, when the Company voluntarily delisted its shares from trading on the TSX Venture Exchange.

The Company is a diversified public company focused on investments in the medical marijuana, industrial hemp and alternative medicine industries and in the acquisition, exploration and development of mineral resource properties in North America.

OVERVIEW, SIGNIFICANT EVENTS, TRANSACTION AND ACTIVITIES

On 25 February 2014, the Company consolidated its share capital on one (1) new common share without par value for every one and half (1.5) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

On 20 March 2014 Next Gen establishes its wholly owned subsidiary GreenRush Financial Conferences Inc.: Canada's first Medical Marijuana, Industrial Hemp and Alternative Medicine Investment Conference.

On 6 May 2014, the Company established a wholly owned subsidiary, GreenRush Analytical Laboratories Inc. The mission of GreenRush Analytical Laboratories Inc. is to provide analytical testing for the Legal Cannabis Industry in North America by delivering customized solutions and accurate analytical results. At this time the Company has decided not to pursue this business.

On 23 June 2014, the Company established its wholly owned business unit GreenRush Business Brokerage, a business brokerage advisory and consultancy business unit.

On 23 September 2015, the Company signed a binding letter of intent ("LOI") with Dollinger Enterprises Ltd., a market leader in the distribution and manufacturing of products including vaporizers, accessories and herbs with a presence in 25 countries (hereinafter referred to as "NamasteVapes"). In the first year of business ending 31 August 2015, NamasteVapes has achieved an initial unaudited revenue of over US$3.3 million and positive net earnings of over US$180 thousand, which demonstrates the market and growth potential for the company as it further expands into the production and distribution of high margin proprietary products, including the upcoming launch of the Guru, an enhanced vaporizer capable of seamlessly vaporizing liquids, concentrates and dry herbs from a single portable unit. Consistent with Next Gen`s business model and subject to the closing of the Transaction, the resulting entity will represent the realization of Next Gen's strategic objective to form an operating business with significant revenue growth and earnings potential, established brand and growing customer base, pipeline of expansion opportunities, and align with highly knowledgeable industry professionals that will leverage the decades of public markets experience provided by Next Gen.

Transaction Structure and Terms

Pursuant to the terms of the Transaction, it is anticipated Next Gen will acquire all of the issued and outstanding shares of Dollinger Enterprises USA Ltd from Dollinger Enterprises Ltd. and/or an entity designated to hold all of the issued and outstanding shares of Dollinger Enterprises USA Ltd. upon the closing date on or before 15 December 2015, subject to the parties further considering all applicable tax, securities law and accounting efficiencies. The Transaction terms outlined in the LOI are binding on the parties and the LOI is expected to be superseded by a definitive agreement to be signed by the parties. The transaction is deemed to be a Fundamental Change as that term is defined in the CSE's policies. The LOI was negotiated at arm's length and is effective as of 23 September 2015.

Material terms of the Transaction include

- Consolidation of Next Gen`s share capital on a 3:1 basis; Issuance of 36,218,202 post consolidated shares by Next Gen in exchange for all of the outstanding shares of and/or existing assets of NamasteVapes;
- Issuance of 8,692,368 post consolidated shares by Next Gen to be held in an escrow account for distribution to the post-Transaction management of Next Gen over a period of 3-years, subject to the attainment of certain performance milestones to be further defined in the Definitive Agreement and monitored by the post-Transaction Compensation Committee of Next Gen (the "Earn-out Shares";
- Assumption of a shareholder loan to the benefit of NamasteVapes in the amount of US$262,500 secured against an estimated inventory amount of US$420,000. The shareholder loan will be paid out over time and further defined in the Definitive Agreement;
- Next Gen stock options being cancelled and reallocated at least 30 days after cancellation; and Finder`s fee, equal to 4% of the Acquisition Shares from the Transaction, will also be paid in common shares of Next Gen.

Transaction Conditions

The Transaction is subject to the approval of the shareholders and the CSE, including the approval of the Definitive Agreement by the directors of Next Gen and NamasteVapes and completion of due diligence investigations that satisfy Next Gen and NamasteVapes, as well as the conditions set forth below. Where

applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. It is currently expected that the Company will seek shareholder approval of the Fundamental Change, name change, consolidation and proposed directors, by way of obtaining consents from shareholders holding 50% or more of the Company's issued and outstanding common shares.

Conditions to completion of the Transaction include:

- Receipt of all director, shareholder and requisite regulatory approvals relating to the Transaction, including, without limitation, CSE approval;
- Preparation and filing of a Listing Statement outlining the definitive terms of the Transaction in accordance with the policies of the CSE;
- Negotiation and execution of a Definitive Agreement in respect of the Transaction;
- Receipt of acceptable audited and unaudited financial statement for NamasteVapes; Election of up to five individuals to the post-Transaction board of Next Gen, as proposed and supported by Next Gen and NamasteVapes;
- Execution of acceptable management contracts covering the required skillsets for the commercial and financial operations of Next Gen post-Transaction;
- Completion of one or more private placements for total gross proceeds and terms mutually acceptable to Next Gen and NamasteVapes; and
- Changing of the post-Transaction name of Next Gen, as mutually supported by Next Gen and NamasteVapes.

PROPERTIES

Silver Chalice Property

On 05 November 2009, the Company entered into an agreement (the "Acquisition Agreement") with Anglo Alaska Gold Corp. ("AAG"), a privately owned Alaska corporation, to acquire a 100% interest in the Silver Chalice epithermal gold/silver project ("Silver Chalice Property"), consisting of 31 State of Alaska mining claims for 4,960 acres. The Silver Chalice Property is located in west-central Alaska approximately 345 miles northwest of Anchorage and 330 miles west southwest of Fairbanks.

In order to earn a 100% interest in the property, the Company, at its option, must issue shares and warrants, make payments and incur exploration expenditures as follows:

		Payments	Shares	Warrants	Exploration Expenditures
On regulatory approval	(paid/issued)	US$5,000	166,667	100,000	-
On or before 31 December 2009	(completed)	-	-	-	US$24,800
On or before 05 November 2010	(paid)	US$20,000	-	-	-
On or before 31 December 2010*	(completed)	-	-	-	US$12,400
On or before 05 November 2011	(paid)	US$25,000	-	-	-
On or before 31 December 2011*	(completed)	-	-	-	US$12,400
		US$50,000	166,667	100,000	

* Exploration expenditures of US$12,400 are required on or before December 31 of each succeeding year the agreement is in effect. Excess work completed during the current calendar year shall be applicable to work commitments in any subsequent calendar year.

The property is subject to a 1.5% net smelter return royalty ("NSR") and the Company has the right to purchase 1.0% of the NSR for US$1,000,000.

The Company has the right to option all or part of the Silver Chalice Property to a third party, subject to the issuance of 33,333 shares of the Company.

Geology

The Silver Chalice Property occurs immediately east of the eastern margin of the Poison Creek Caldera in west-central Alaska. Gold-silver bearing polyphase quartz veins are associated with northeast structures that radiate from the caldera margin. The epithermal gold-silver veins are hosted within a zone of outer propylitic alteration and an inner zone of weak to moderate argillic alteration. Weak silicification is also noted in the country rocks adjacent to the veins. Country rocks consist of Cretaceous flysch units including lithic sandstone, siltstone and shale.

The Poison Creek Caldera consists of bimodal Eocene to Paleocene volcanic units that range from andesite to rhyolite in composition. The epithermal veins at the project appear to be intimately associated with this volcanic activity. Rock chip samples from surface rubble-crops and boulder trains return values up to 10 grams of gold per tonne and 462 grams of silver per tonne. Average silver:gold ratio is approximately 40:1. The main Silver Chalice vein ranges from 1.32 feet (0.4 metres) up to 25 feet (7.6 metres) in estimated true width in two historic drill holes and the south vein ranges from 0.66 feet (0.2 metres) up to 27 feet (8.2 metres) estimated true width in one historic drill hole. Fluid inclusion analysis suggest that if the hydrothermal fluids contained significant amounts of gold and silver, it is likely that gold-silver mineralization precipitated at boiling levels somewhere in the epithermal system. There remains potential for ore-grade gold and silver mineralization below the exposed surface in the two veins drilled, in the broader altered areas, and in the covered areas along strike of the veins.

The Tertiary Volcanic Caldera which hosts the Silver Chalice Property represents an excellent exploration target with potential to host significant epithermal gold and silver mineralization. Stream sediment samples anomalous in gold and indicator minerals and pan concentrate samples with anomalous gold and mercury strongly support the gold and silver potential of the caldera and adjacent areas. There has been no past lode mining on the project and there are no other active mining claims in the project area.

As at 31 March 2015, due to prevailing junior resource market conditions, the uncertainty associated with the Company's ability to exploit any future economic benefits from the property and the Company not having sufficient funds to spend on its exploration program, the Company recorded an impairment write-down of $521,358 (2014 - $Nil) with respect to the Silver Chalice Property. No exploration expenditures were incurred for the current period.

Qualified Person Statement

"Properties" sections of this report have been reviewed and approved for technical content by Ali Hassanalizadeh MSc. P. Geo, MBA, Senior geologist advisor for Next Gen and a Qualified Person under the provisions of National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the unaudited consolidated financial statements of the Company prepared in accordance with IFRS.

	For the Quarters Ended (unaudited)							
	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Total assets	$ 16,045	$ 36,711	$ 65,369	$ 623,831	$ 723,166	$ 699,035	$ 749,268	$ 798,007
Resource prop. & deferred costs	-	-	-	453,747	453,747	453,747	453,747	417,374
Working capital	(52,044)	(27,403)	20,845	91,544	181,020	121,006	185,660	308,658
Shareholders' Equity (Deficit)	(47,809)	(22,793)	25,828	606,559	698,512	640,974	708,104	797,207
Total revenues	-	-	-	-	1,781	215,828	-	-
Net loss	(27,666)	(48,622)	(656,616)	(130,286)	(259,627)	(204,820)	(151,844)	(29,875)
Net comprehensive loss	(25,016)	(48,622)	(589,505)	(130,286)	(259,627)	(204,820)	(116,571)	(29,875)
Net loss per share	(0.001)	(0.002)	(0.033)	(0.005)	(0.013)	(0.012)	(0.008)	(0.002)

RESULTS OF OPERATIONS

For the six-month period ended 30 September 2015 compared to the six-month period ended 30 September 2014.

During the six-month period ended 30 September 2015, the Company operates in two geographical areas, being Canada and the United States. Revenue earned for the period ended 30 September 2015 from conferences is $Nil (2014: $217,609). Revenue was derived from the the sale of registration/tickets to conferences hosted by the Company.

Comprehensive loss for the six-month period ended 30 September 2015 was $73,638 as compared to $464,446 for the same period in 2014. The decrease in comprehensive loss of $390,808 was mainly attributable to the net effect of:

- Decrease of $6,667 in accounting and audit fees, from $20,000 in 2014 to $13,333 in 2015;
- Decrease of $61,086 in administration and management fees, from $67,434 in 2014 to $6,348 in 2015;
- Decrease of $4,206 in depreciation, from $4,953 in 2014 to $748 in 2015;
- Decrease of $12,074 in insurance, from $12,074 in 2014 to $Nil in 2015;
- Decrease of $67,071 in investor relation expenses, from $94,096 in 2014 to $27,025 in 2015;
- Decrease of $117,131 in legal and professional fees, from $117,131 in 2014 to $Nil in 2015;
- Decrease of $27,368 in rent, from $28,322 in 2014 to $954 in 2015;
- Decrease of $69,012 in share-based payments, from $69,012 in 2014 to $Nil in 2015;
- Decrease of $2,211 in transfer agent and filing fees, from $6,593 in 2014 to $4,382 in 2015;
- Decrease of $42,914 in travel, from $43,294 in 2014 to $380 in 2015;

At 30 September 2015 the Company had working capital deficit amounting to $52,044 (31 March 2015: $20,845) including cash of $10,229 (31 March 2015: $18,285). During the six-month period ended 30 September 2015, operating activities have been principally funded through existing working capital.

Net decrease in cash during the period ended 30 September 2015 amounted to $8,056 (31 March 2015: $149,581).

The Company has historically relied upon equity financings and loans from directors to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

The Company has limited financial resources, limited source of operating income and no assurance that additional funding will be available to it for future projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and its exploration success. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

CAPITAL RESOURCES

As at 30 September 2015, the Shareholders' equity (deficit) of ($47,809) (31 March 2015: $25,828) consisted of share capital of $6,002,112 (31 March 2015: $6,002,112), reserves of $739,508 (31 March 2015: $739,508), contributed surplus of $92,968 (31 March 201: $92,968) and deficit of $6,882,398 (31 March 2015: $6,808,760).

RELATED PARTY TRANSACTIONS

The Company's related party expenses are broken down as follows:

	Three months ended 30 September 2015	Three months ended 30 September 2014	Six months ended 30 September 2015	Six months ended 30 September 2014
	$	$	$	$
Administration and management fees	**1,007**	14,883	**2,439**	22,395
Rent	**462**	16,185	**923**	28,322
Consulting	**-**	31,644	**1,125**	55,182
Travel expenses	**-**	-	**-**	332
Total related party expenses to PFN	**1,469**	62,711	**4,487**	106,231
Accounting fees paid/accrued to the CFO	**8,000**	8,000	**13,333**	16,000
Consulting fees paid/accrued to the COO	**2,500**	5,000	**5,833**	10,000
Consulting fees paid/accrued to the Corporate Secretary	**8,000**	4,500	**11,000**	9,000
Total related party expenses	**18,500**	17,500	**30,166**	35,000

Due to related parties

The Company has the following amounts due to/from related parties:

	As at 30 September 2015	As at 31 March 2015
	$	$
PFN	12,621	14,038
Key management personnel	34,025	7,000
Total amount due to related parties	46,646	21,038

The balances are non-interest bearing, unsecured and have no fixed terms of repayment.

Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

	Three months ended 30 September 2015	Three months ended 30 September 2014	Six months ended 31 September 2015	Six months ended 31 September 2014
	$	$	$	$
Short-term benefits	18,500	17,500	30,167	35,000
Share-based payments	-	7,163	-	20,821
Total key management personnel compensation	18,500	24,663	30,167	55,821

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations and Deficit included in its Financial Statements for the six-month period ended 30 September 2015, which are available on SEDAR at www.sedar.com.

OUTSTANDING SHARE DATA AS AT 30 SEPTEMBER 2015

	Number issued and outstanding	Exercise Price	Expiry Date
Common shares	21,730,896		
Common shares issuable on exercise:			
Stock Options	516,667	$0.380	09 August 2016
Stock Options	44,000	$0.240	06 September 2015
Stock Options	44,000	$0.240	06 September 2016
Stock Options	720,000	$0.110	26 February 2019
Stock Options	50,000	$0.210	12 March 2019
Stock Options	25,000	$0.25	17 March 2019
Stock Options	50,000	$0.25	17 April 2019
Stock Options	-	$0.25	21 April 2019
Warrants	1,593,750	$0.180	15 August 2016
Warrants	290,000	$0.180	30 September 2016

Share Consolidation

On 25 February 2014, the Company consolidated its capital on the basis of one and half old common shares for one new common share.

INVESTOR RELATIONS

Total investor relations expense for the six-month period ended 30 September 2015 was $27,025, a decrease of $67,071 from $94,096 compared to the same period in 2014 due to the decrease in the activities of the Company.

RISKS AND UNCERTAINTIES

The Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources. The business of the Company is dependent upon many components of the success and failure of Health Canada's new Marijuana for Medical Purposes Regulations ("MMPR") to achieve new investment through the approvals of licenses and the implementation of operational facilities.

Despite the promising nature of the medical marijuana industry in Canada and the United States for that matter, failure to obtain such additional financing could delay further development of the Company's business.

Management is of the opinion the current industry is extremely large and based on its assessment of relative competitors; the Company holds an optimistic, yet cautious approach to implementation.

As well companies involved in mineral exploration are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, politics and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that have not been listed:

- The Company's Medical Marijuana (MMJ) business is in the start-up stage only, and is unproven. We may not be successful in implementing our business plan to become profitable. There may be less demand for our services than we anticipate. There is no assurance that these businesses will succeed.
- *Competition and new rivals*: The Company plans to compete in an industry which there are few, but growing number of participants. The Company will have to prove its ability to compete against companies that have greater financial, technological and marketing resources.
- *Environmental effects*: We may suffer negative publicity if we, any third party contractors we may engage, are found to engage in any environmentally insensitive practices or other business practices that are viewed as unethical. The future growth and profitability MMJ sectors will be dependent in part on the effectiveness and efficiency of our advertising and promotional expenditures, including our ability to (i) create greater awareness of our services, (ii) determine the appropriate creative message and media mix for future advertising expenditures, and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that we will experience benefits from advertising and promotional expenditures in the future. In addition, no assurance can be given that our planned advertising and promotional expenditures will result in increased revenues, will generate levels of service and name awareness or that we will be able to manage such advertising and promotional expenditures on a cost-effective basis.
- *Risks associated with Legislative effects; Compliance, Regulatory, and Licensing through Health Canada*: The Company's operations are subject to regulations promulgated by government regulatory agencies from time to time. The cost of compliance with changes in governmental

regulations has the potential to reduce the profitability of operations. Health Canada's application process to obtain and maintain a license under the Marijuana for Medical Purposes Regulations (MMPR) is extremely lengthy and detailed in its requirements and there can be no guarantee that the Company or its joint venture partners will receive their license under the MMPR and there is no assurances they will be able to obtain and maintain, at all times all necessary licenses and permits to carry out its business. For more information please view the Health Canada website (http://www.hc-sc.gc.ca/dhp-mps/marihuana/info/techni-eng.php). There is no assurance that the Company will be successful in completing prospective projects in the marijuana sector.

- Lack of sustainable financial backing
- The high degree of volatility in the prices of metal and other resource commodities
- The demand of commodities can be dependent on global consumption
- An increasing competition to acquire resource properties throughout the world
- No assurance about the economic viability, it is speculative
- Geology is a field subject to different interpretations that could affect the success of any exploration and development program
- Exploration and access to the property can be restricted by unexpected and unusual weather conditions such as floods, forest fires, blockades or other natural and environmental occurrences, which are beyond the Company's control
- Additional costs can be incurred such as availability of experts, work force and equipment
- Additional expenditures will be required to establish resources or reserves on mineral properties, if any resources or reserves exist on the properties
- The rights to the resource properties must be maintained in accordance with various regulations and agreements
- There are various government and environmental regulations that must be followed by the Company, which are changing constantly.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the period for

which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

The Company allocates values to share capital and to warrants according to their fair value using the proportional method when the two are issued together as a unit.

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 of the consolidated financial statements for the six-month period ended 30 September 2015.

CHANGES IN ACCOUNTING POLICIES

At the date of authorization of these consolidated financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended 30 September 2015:

- IFRS 7 *'Financial Instruments: disclosures'*, clarifies whether a servicing contract is continuing involvement in a transferred financial asset. The amendments are effective for annual periods beginning on or after 1 January 2016.

- IFRS 9, *'Financial Instruments'*: The IASB has undertaken a three-phase project to replace IAS 39 *'Financial Instruments: Recognition and Measurement'* with IFRS 9 *'Financial Instruments'*. In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. In July 2014, the IASB issued the final elements of IFRS 9. IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Financial assets meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
- Investments in equity instruments can be designated as "fair value through other comprehensive income" with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of "embedded derivatives" does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the "business model" test and "cash flow characteristics" test.
- The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2018.

- IFRS 10 *'Consolidated Financial Statements'*, clarifies the conditions for a parent to present consolidated financial statements for investment entities, and treatment for loss of control of a subsidiary that does not contain a business. The amendments are effective for annual periods beginning on or after 1 January 2016.

- IAS 1 *'Presentation of Financial Statements'* is an amendment to clarify certain aspects focused on the areas of clarification of concept of materiality and aggregation of items in the financial statements, the use and presentation of subtotals in the statement of loss and comprehensive loss, and providing of additional flexibility in the structure and disclosures of the financial statements to enhance understandability. The amendment is applicable to annual periods beginning on or after 1 January 2016.

- IAS 24 *'Related Party Disclosures'* is an amendment to clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendment is applicable to annual periods beginning on or after 1 July 2014.

- IAS 8 '*Operating Segments'* is an amendment to clarify aggregation criteria. The amendment is applicable to annual periods beginning on or after 1 July 2014.

- IFRS 11 '*Joint Arrangements'* is an amendment to clarify accounting for acquisition of interest in a joint operation. The amendment is applicable to annual periods beginning on or after 1 January 2016.

- IFRS 16 '*Property, Plant and Equipment'* is an amendment that clarifies acceptable methods of depreciation and amortization whereby a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate. The amendment is applicable to annual periods beginning on or after 1 January 2016.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing the impact of these standards or amendments on the consolidated financial statements of the Company.

The Company has adopted the following new and revised accounting standards, amendments and interpretations, effective 1 April 2014:

- IFRS 2 (Amendment) *'Share-based Payment'* clarifies the definition of "vesting condition" and separately defines a performance condition and a service condition. The amendments are effective for stock options granted beginning on or after 1 July 2014.

- IFRS 7 '*Financial instruments: disclosures'* and IAS 32 *'Financial instruments: presentation*' are amendments to clarify that financial assets and financial liabilities may be offset, with the net amount presented in the statement of financial position, only when there is a legally enforceable right to set off and when there is either an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The amendments to IAS 32, issued in December 2011, clarify the meaning of the offsetting criterion "currently has a legally enforceable right to set off" and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. The amendments will only affect disclosure and are effective for annual periods beginning on or after 1 January 2014.

- IAS 36 *'Impairment of Assets*' are amendments issued in May 2013 that require disclosure of the recoverable amount of impaired assets and requires additional disclosures about the measurement of the recoverable amount when the recoverable amount is based on fair value less costs of disposal, including the discount rate, when a present value technique is used to measure the recoverable amount. The amendment is effective for annual periods beginning on or after 1 January 2014.

- IFRS 10 *'Consolidated Financial Statements'* is an amendment to include an exception to specific consolidation requirements for investment entities and are effective for annual periods beginning on or after 1 January 2014, with earlier adoption permitted.

- IAS 32 (Amendment) *'Financial Instruments: Presentation'* is effective for annual periods beginning on or after 1 January 2014 that establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.

The adoption of the above standards did not result in a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income or loss. These amounts will be reclassified from shareholders' equity to net income when the investment is sold or when the investment is impaired and the impairment is considered less than temporary. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and comprehensive loss.

The Company has designated its cash as FVTPL, which is measured at fair value. Short term and long term investments in other companies are classified as available-for-sale, which is measured at fair value. Trade payables and amounts due to related parties are classified as other financial liabilities which are measured at amortized cost.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company deposits cash and cash equivalents with high credit

quality financial institutions as determined by rating agencies. As a result, the Company is not subject to a significant credit risk. The Company does not consider any of its financial assets to be impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no steady source of revenue and has obligations to meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 September 2015, the Company had working capital deficit of $52,044 (31 March 2015 - $20,845 working capital).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments is limited.

Currency risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. Assuming all other variables remain constant, a 1% change in the Canadian dollar against the US dollar would not result in a significant change to the Company's operations.

Commodity price risk

The Company is not exposed to commodity price risk as it is still in exploration stage**.**

MANAGEMENT OF CAPITAL

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties and continue to seek opportunities in the Medical Marijuana, Industrial Hemp Industries ("MMIH").

The Company is dependent on external financing to fund its activities. In order to continue to develop its business strategy in the MMIH and to carry out the planned exploration on its mineral properties and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess both opportunities in the MMHI as well as new mineral properties. The Company is seeking to acquire an interest in those businesses within the MMHI that meet the Company's criteria for investment, including additional mineral properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

SUBSEQUENT EVENTS

Following are events that occurred subsequent to 30 September 2015.

3 November 2015, Further to its announcement on 24 September 2015, the Company has signed a Business Combination Agreement dated 30 October 2015 with Dollinger Enterprises Ltd. ("Dollinger Enterprises") and Dollinger Enterprises USA Inc. ("Dollinger USA") (the "Agreement"), collectively a market leading organization in the distribution and manufacturing of products including vaporizers, accessories and herbs with a presence in 25 countries (herein after referred to as "NamasteVapes").

Commercial Terms and Conditions to Closing

Next Gen will acquire all of the issued and outstanding shares of an entity to be formed under the name of Namaste Technologies Holdings Inc. ("Namaste Holdings"), through a three-cornered amalgamation whereby Next Gen's wholly-owned subsidiary GreenRush Analytical Laboratories will amalgamate with Namaste Holdings upon Closing (as defined below) and the shareholders of Namaste Holdings will receive post-consolidated shares of Next Gen in exchange for their shares of Namaste Holdings, upon and subject to the terms and conditions set forth in this Agreement (the "Transaction"). The Transaction is deemed to be a Fundamental Change as that term is defined in the CSE's policies. The Agreement supersedes and replaces the Binding Letter of Intent entered into between the parties.

Material commercial terms of the Transaction include:

- Consolidation of Next Gen's stock on a 3:1 basis;
- 36,218,202 post-consolidated Next Gen shares (the "Acquisition Shares") to be issued in connection with the Transaction;
- 8,692,368 post-consolidated Next Gen shares to be held in an escrow account for distribution to the post-Transaction management of Next Gen over a period of 3-years, subject to the attainment of certain revenue and profitability, corporate finance and administrative milestones to be monitored by the post-Transaction Compensation Committee of Next Gen (the "Earn-out Shares"); and
- finder`s fee equal to 4% of the Acquisition Shares from the Transaction.

Conditions to Closing include:

- Receipt of all director, shareholder and requisite regulatory approvals relating to the Transaction, including, without limitation, CSE approval;
- preparation and filing of a Listing Statement outlining the definitive terms of the Transaction in accordance with the policies of the CSE;
- incorporation and organization of Namaste Technologies Holdings Inc. and completion of the share transfer of the Dollinger USA shares from Dollinger Enterprises to Namaste Technologies Holdings Inc.;
- execution of consulting agreements for material members of the post-Transaction management team;
- completion of one or more financings for minimum gross proceeds of $500,000;

- change of corporate name to Namaste Technologies Inc.;
- amendment of the current stock option plan of Next Gen to a 10% rolling plan;
- execution of lock- up agreements for certain material shareholders of Next Gen; and
- completion of documentation for a shareholder inventory loan of US$265,000 over 24-months and inventory investment recovery, as products are sold, for any inventory greater than US$325,000 as at the date of Closing.

As of the date hereof, Next Gen has 21,730,921 common shares issued and outstanding. There are also 1,883,750 warrants and 1,495,000 stock options to acquire common shares. The current outstanding options and warrants will be cancelled prior to Closing. Unless these conditions to closing have been 3 fulfilled by the parties, there can be no assurance that the Transaction will be completed as proposed or at all. The Transaction is currently scheduled to close on 15 December 2015 (the "Closing"). The shares of Next Gen will remain halted from trading on the CSE until Closing.

Post-Transaction Management

Sean Dollinger, President, Chief Executive Officer and Director

Mr. Sean Dollinger is an experienced entrepreneur having successfully founded, developed and monetized multiple business ventures. As co- founder of NamasteVapes, Mr. Dollinger is the visionary responsible for the strategic direction of a start- up company that has achieved over $4.5 million of sales in the last twelve month period. His core areas of expertise include concept and market creation through international ecommerce marketing channels and the formation of strategic supply and distribution partnerships to secure and develop products, open logistics channels, and improve customer service. As an expert in vaporizers, accessories and aromatherapy, he has done business with companies and customers in nearly every continent around the world. Mr. Dollinger previously played baseball with one of the top 10 NJCAA Division One baseball programs in the United States.

Kory Zelickson, Chief Operating Officer

Mr. Kory Zelickson is an experienced engineer focused on designing, developing, manufacturing and distributing new products and concepts internationally. As co- founder of NamasteVapes, Mr. Zelickson has been responsible for execution of the business plan by developing a market for the company's products in more than 25 countries, bringing to market multiple vaporizers and accessories, providing industry recognized reviews to consumers, and engineering fresh new product ideas, such as the Guru, a dry-herb vaporizer that adapts to work with resins and liquids. Mr. Zelickson is also highly experienced in online marketing and e- commerce and has been involved in developing multiple companies from scratch. He holds a Bachelor of Engineering in electrical and electronics from University of Manitoba. While representing the University of Manitoba, Mr. Zelickson and his team won an international engineering competition hosted by the Massachusetts Institute of Technology (MIT).

Blair Henderson, CGA, Chief Financial Officer

Mr. Blair Henderson is an accountant with a diverse array of experience in multiple industries. His areas of expertise include financial reporting and analysis, business planning, internal control implementation and monitoring, internal and external audits, and corporate financial planning and tax. Mr. Henderson is currently the principal of Virtus Consulting, a consulting and accounting firm offering a full- suite of services to small and medium sized businesses, and was previously a Senior Auditor with the Investors Group Financial Services Inc., a large financial organization with a presence across Canada. While at Investors Group, Mr. Henderson oversaw the completion of multiple large scale projects aimed at improving business efficiency and ensuring regulatory and reporting compliance. He holds a Bachelor of

Commerce (hons) degree in accounting and entrepreneurship from the University of Manitoba and is a Certified General Accountant.

Darren Collins, Executive Vice President, Corporate Development

Mr. Darren Collins is a financial professional focused on developing growth companies globally and has over eight years of experience as an advisor and executive of public companies. Mr. Collins was previously professionally engaged by a number of advisory and investment firms, including Alegro Capital, LP in London, England, and Dalvay Capital Inc., Scotia Capital Inc. and Quest Capital Corp. (currently Sprott Resource Lending Corp.) in Toronto, Canada. While engaged by these companies, Mr. Collins has been involved in upwards of a billion dollars of transactions, spanning mergers and acquisitions, debt and equity 4 financings, and joint venture partnerships. Mr. Collins holds a Bachelor of Commerce in finance from Dalhousie University.

Adam Potts, Industry Advisor

Mr. Adam Potts is an experienced sales professional and is recognized by physicians as one of the leading field representatives for medical cannabinoids in Canada. In his more than 15 years of professional sales experience, Mr. Potts has worked with multiple global corporations, including pharmaceutical companies such as Pfizer and Bayer, as well as office supply companies such as Xerox. While at these companies, he has developed external sales and marketing skills that have driven revenue growth and forged long term client relationships. Mr. Potts is currently a Sales Manager at Tilray, a leading licensed producer in Canada. He holds a Bachelor of Science from Queen's University. He is also an active volunteer with Camp Ooch, an organization and summer camp for children with cancer and their siblings.

Tina Whyte, Corporate Secretary

Ms. Tina Whyte is an experienced corporate secretary and has over 15 years of experience in the corporate and securities industry. Her expertise spans to areas of corporate governance, continuous disclosure, financing transactions and regulatory filings. Ms. Whyte has formerly held director and officer positions in publicly traded companies.

Post-Transaction Board of Directors

Harr Barr, Chairman of the Board

Mr. Harry Barr has over 30 years of public/private company experience in the mining, technology and real estate industries with a focus on acquisition, finance and development of projects on an international scale. He has guided his management teams to complete over 300 option joint venture agreements with major, mid-tier, and junior companies. Mr. Barr has raised over $250 million to advance their projects throughout 9 countries. Mr. Barr holds a diploma in agriculture from the University of Guelph.

Peter Simeon, Independent Director

Mr. Peter Simeon is an experienced corporate commercial and securities lawyer. As a partner in Gowlings' Toronto office, Mr. Simeon focuses his practice on corporate finance, mergers and acquisitions, and structured products. Working closely with issuers, underwriters, and other corporate clients, Mr. Simeon delivers practical, effective advice to help businesses move their transactions forward. He has acted forclients across a range of industries. Mr. Simeon is on the board of directors of Tolima Gold Inc. (TSXV:TOM) and Cluny Capital Corp. (TSXV:CLN.P). He holds an LLB from Osgoode Hall Law School at York University and a BA from Queen's University.

Sefi Dollinger, Independent Director

Mr. Sefi Dollinger is an experienced entrepreneur and business development professional with a track record of building profitable and sustainable business ventures. His core areas of expertise include sales

management, new business development, contract negotiation, and product procurement. Mr. Dollinger is currently one of the principals of DZD Hardwood, a successful family owned business located in Montreal, Canada that specializes in hardwood lumber handling, drying and remanufacturing. He is a graduate of Concordia University.

Gary Moore, Independent Director

Mr. Moore's has an extensive background in finance and accounting. His core areas of expertise include corporate governance and regulatory compliance, risk management and internal control management, and 5 corporate transactions including, but not limited to, the raising of debt and equity capital, joint ventures and mergers and acquisitions. He has held junior and senior executive positions with various companies, including Trionics Technology Ltd., Trivest Management Inc., Global Securities Corporation, Pacific International Securities Inc., and HTI Ventures Corp. He is a graduate from the University of British Columbia from the Faculty of Commerce and from the Masters of Business Administration program.

Non-Brokered Private Placements

Next Gen announces that it has arranged, subject to the acceptance of the CSE and on a Post-Consolidated basis, a non-brokered private placement financing of up to 10,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.10 per Subscription Receipt for gross proceeds of up to $1.0 million (the "Post-Consolidation Private Placement"). The Subscription Receipts are being issued in connection with the proposed Transaction between Next Gen and NamasteVapes. Each Subscription Receipt will be automatically convertible, for no additional consideration, into one unit of the Company (a "Unit") upon satisfaction of certain conditions relating to the Company's completion of the Transaction. Each Unit will consist of one common share and one-half of one common share purchase warrant (a "Warrant"), each whole Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.15 for a period of 24 months. Should the Transaction not close by 15 February 2015, the Subscription Receipts shall be cancelled and the subscription funds shall be distributed to the holders of Subscription Receipts, without interest and deduction for reasonable accounting and legal fees. Upon closing of the Transaction and the conversion of the Subscription Receipts, the proceeds from the Post-Consolidation Private Placement will be used to fund inventory expansion, commercialization of new products, entering new markets, and for general corporate purposes. The common shares issued under the Post-Consolidated Private Placement will be subject to a contractual one year hold period pursuant to a pooling agreement and released from escrow each four months over a period of 12 months from the date of completion of the Transaction. Finder's fees comprised of 7% cash and 7% warrants may be paid in connection with the Post-Consolidation Private Placement. Any finders' fees will be payable in accordance with the policies of the CSE. The Post-Consolidation Private Placement is anticipated to close on or before 15 December 2015.

In addition to the Post-Consolidation Private Placement, Next Gen also announces the completion of a non-brokered private placement financing of 3,200,000 Unit on a pre-consolidated basis (1,066,667 Units post-consolidation) at a price of $0.025 per Pre-Consolidation Unit (a "Pre-Consolidation Unit") for gross proceeds of $80,000 (the "Pre-Consolidation Private Placement"). Each Pre-Consolidation Unit will consist of one common share and one-half of one common share purchase warrant (a "Pre-Consolidation Warrant"), each whole Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.05 for a period of 24 months. The common shares issued under the Pre-Consolidated Private Placement will be subject to a contractual one year holder period pursuant to a pooling agreement and released from escrow each four months over a period of 12 months from the date of completion of the Transaction. The proceeds from the Pre-Consolidation Private Placement will be used to fund transaction costs, settle historic payables of Next Gen and for general corporate purposes. The common shares forming part of the Pre-Consolidation Units shall be consolidated on a 3:1 basis

upon completion of the Transaction. Insiders of Next Gen and close business associates have subscribed for the Pre-Consolidation Units.

Selection of Transaction Auditor

Next Gen reports that NamasteVapes has appointed and is currently working with MNP sencrl, srl as independent auditors of its audited annual financial statements as required by the CSE. MNP is a leading national accounting, tax and business consulting firm in Canada. MNP has offices across Canada and is headquartered in Calgary. The firm has approximately 4,000 staff.

About NamasteVapes

NamasteVapes™ is a global leader in vaporizer product distribution and manufacturing. The company has over 30 e- commerce retail stores in 25 countries and aims to provide the best in class and most professional customer experience possible. This is supported by the leading independent consumer review authority, TrustPilot, which presently ranks NamasteVapes™ as #1 in Vaporizer category, scoring a 9.7/10. NamasteVapes™ also owns and operates a separate retail site called GreenVapes.co.uk which is presently expanding internationally as well. The company's retail sites offer the largest range of brand name vaporizers products on the market, which includes distribution partnerships with over 30 manufacturers providing some of the latest and most innovative products in this fast- growing industry. In addition to its e-commerce distribution business, NamasteVapes™ is actively manufacturing and launching multiple unique proprietary products for retail and wholesale distribution, including vaporizers, accessories and herbs. Recognized as a source of information and reviews on aromatherapy products, NamasteVapes™ has a unique market perspective and ability design and engineer products that align with the current direction of the market and customer needs. This business segment will be banded under the tradename GrizzlyOriginals™ and will include the upcoming launch of the Guru™, an enhanced vaporizer capable of seamlessly vaporizing liquids, concentrates and dry herds from a single portable unit. NamasteVapes™ is managed by a group of industry experts focused on continued global expansion and providing the best products and service available. Further information on the company and its products can be accessed through the links below:

http://www.namastevapes.co.uk

https://www.trustpilot.com/review/namastevapes.co.uk

OUTLOOK

The Company currently has $52,044 in working capital deficit and will need to obtain additional equity financing to fund its ongoing operations and any further mineral property projects. The Company is reviewing properties for acquisition on an ongoing basis.

APPROVAL

The Audit Committee of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

The accompanying condensed consolidated interim financial statements of the Company have been prepared by management in accordance with IFRS, and contain estimates based on management's judgment. Management maintains an appropriate system of internal control to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.