WABI EXPLORATION INC.

FINANCIAL STATEMENTS

APRIL 30, 2011 AND 2010

(Expressed in Canadian dollars)

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Wabi Exploration Inc.

We have audited the accompanying financial statements of Wabi Exploration Inc. which comprise the balance sheets as at April 30, 2011 and 2010, and the statements of operations and comprehensive loss and deficit and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Wabi Exploration Inc. as at April 30, 2011 and 2010 and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes that the Company is in the development stage and will require additional financing to fund the development of its properties.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
August 26, 2011

WABI EXPLORATION INC.
BALANCE SHEETS
(Expressed in Canadian Dollars)

As at April 30		2011 $	2010 $
	ASSETS		
CURRENT			
	Cash	**22,235**	719
	Amounts receivable	**1,634**	1,996
	Prepaid expenses	**2,000**	-
		25,869	2,715
	Equipment (Note 4)	**1,608**	-
	Mineral property (Note 3)	**21,000**	-
		48,477	2,715
	LIABILITIES		
CURRENT			
	Accounts payable and accrued liabilities	**42,449**	34,798
DUE TO SHAREHOLDER (Note 5)		**34,508**	125,197
DUE TO RELATED PARTIES (Note 6)		**-**	47,211
		76,957	207,206
	SHAREHOLDERS' DEFICIENCY		
CAPITAL STOCK (Note 7(a) and (b))		**2,135,964**	2,013,527
CAPITAL STOCK TO BE ISSUED (Note 13 (i))		**25,000**	-
WARRANTS (Note 7 (c))		**89,503**	15,760
CONTRIBUTED SURPLUS (Note 7 (e))		**5,000**	-
DEFICIT		**(2,283,947)**	(2,233,778)
		(28,480)	(204,491)
		48,477	2,715

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 3)
SUBSEQUENT EVENTS (Notes 5 and 13)

APPROVED ON BEHALF OF THE BOARD:

Signed, “Andrew McQuire” Director

Signed, “Galen McNamara” Director

See accompanying notes to the financial statements

WABI EXPLORATION INC.
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Expressed in Canadian Dollars)

For the Year Ended April 30	2011 $	2010 $
EXPENSES		
Exploration expenditures		
Program planning and reports	**2,400**	-
General and administrative expenses		
Professional fees	**26,336**	41,175
Office and general	**9,650**	9,233
Shareholder relations	**6,783**	-
Stock-based compensation	**5,000**	-
	47,769	50,408
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	**(50,169)**	(50,408)
Deficit, beginning of year	**(2,233,778)**	(2,183,370)
Deficit, end of year	**(2,283,947)**	(2,233,778)
Loss per share - basic and diluted	**(0.00)**	(0.00)
Weighted average number of shares outstanding basic and diluted	**14,290,120**	12,336,512

See accompanying notes to the financial statements

WABI EXPLORATION INC.
STATEMENTS OF CASH FLOW
(Expressed in Canadian Dollars)

For the Year Ended April 30	2011 $	2010 $
Operating activities:		
Net loss for the year	**(50,169)**	(50,408)
Non-cash items included in net loss:		
Stock-based compensation	**5,000**	-
Net change in non-cash working capital balances:		
Amounts receivable	**362**	(1,395)
Prepaid expenses	**(2,000)**	-
Accounts payable and accrued liabilities	**7,651**	29,541
Cash used in operating activities	**(39,156)**	(22,262)
Financing activities:		
Advances from shareholder	**52,280**	20,139
Capital stock to be issued	**25,000**	-
Cash provided by financing activities	**77,280**	20,139
Investing activities:		
Purchase of equipment	**(1,608)**	-
Increase in mineral property	**(15,000)**	-
Cash used in investing activities	**(16,608)**	-
Increase (decrease) in cash	**21,516**	(2,123)
Cash, beginning of year	**719**	2,842
Cash, end of year	**22,235**	719

Supplemental Information:		
Interest paid	**-**	-
Taxes paid	**-**	-
Common shares issued for mineral property	**6,000**	-
Common shares issued for decrease in amounts due to related party	**28,905**	-
Common shares issued for decrease in amounts due to shareholder	**87,532**	-
Warrants issued for decrease in amounts due to related party	**18,306**	-
Warrants issued for decrease in amounts due to shareholder	**55,437**	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Wabi Exploration Inc. (the "Company") currently has an interest in an exploration property in Canada. The Company is a development stage enterprise, as defined by the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11, and is in the process of exploring and developing its interests in resource properties. Substantially all of the Company's efforts are devoted to financing and developing this property. There has been no determination whether the Company's interest in its mineral property contains mineral reserves which are economically recoverable.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of the property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to political uncertainty, increases in taxes and royalties, negotiation of contracts and currency exchange fluctuations and restrictions.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. As at April 30, 2011, the Company has not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company's liabilities as they become payable and ultimately to generate profitable future operations. The Company has an accumulated deficit of $2,283,947 as of April 30, 2011, and incurred a net loss of $50,169 during the year then ended. Subsequent to the year ended April 30, 2011, the Company was able to raise additional funds through a private placement (Note 13). As at April 30, 2011, the Company had a working capital deficiency of $8,440. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The Company has a need for equity capital and financing in order to explore and develop its properties and for working capital requirements. Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. It is not possible to predict whether financing efforts will be successful.

The accounting policies of the Company are in accordance with Canadian GAAP and their basis of application is consistent with the previous year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These financial statements have been prepared by and are the responsibility of the Company's management and have been prepared in accordance with Canadian GAAP. Outlined below are those policies considered particularly significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions about future events that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets. Other significant estimates made by the Company include factors affecting valuations of stock based compensation, warrants, asset retirement obligations and income tax accounts. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material.

c) Equipment and Amortization

Equipment is recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over 3 years.

d) Mineral Property

All acquisition costs and/or option payments are capitalized and recorded as mineral property on the balance sheet. The Company expenses exploration and evaluation expenditures as incurred. Once a project has been established as commercially viable and technically feasible, subsequent development expenditures are capitalized into mineral property. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

e) Warrants

The Company issues share purchase warrants from time to time. These warrants are measured and recorded at their estimated fair value using the Black-Scholes option pricing model.

f) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Future income tax assets and liabilities arise from temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. They are measured using the enacted or substantively enacted tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. Valuation allowances are established, when necessary, to reduce future income tax assets to the amount that is more likely than not to be realized.

g) Loss Per Share

Basic income (loss) per share is calculated using the weighted average number of shares outstanding. Diluted income (loss) per share is calculated using the treasury stock method. In order to determine diluted income (loss) per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted income (loss) per share calculation. The diluted income (loss) per share calculation excludes any potential conversion of options and warrants that would decrease income (loss) per share. Outstanding warrants and options at April 30, 2011 and 2010 have been excluded from income (loss) per share calculations as they are anti-dilutive.

h) Stock-based Compensation:

The Company records stock-based compensation cost based on the fair value method of accounting for stock-based compensation. The fair value of stock options is estimated using the Black-Scholes option pricing model. The fair value of the options is recognized over the vesting period as stock-based compensation expense and contributed surplus. When options are exercised, the proceeds received, together with any related amount in contributed surplus, will be credited to capital stock.

(Expressed in Canadian Dollars)

i) Comprehensive Loss and Equity

Section 1530 establishes standards for reporting and presenting comprehensive (loss). Comprehensive (loss), composed of net (loss) and other comprehensive (loss), is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive (loss) for the

Company includes unrealized gains and (losses) on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive (loss) are disclosed in the statement of operations and comprehensive (loss). Cumulative changes in other comprehensive income are included in accumulated other comprehensive (loss) ("AOCL") which is presented as a new category in shareholders' equity. As at April 30, 2011 and 2010, the Company's comprehensive (loss) was equal to net (loss) and there are no AOCL items.

j) Financial Instruments

Financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held-for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other financial liabilities". Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net loss for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income (loss) until the asset is removed from the balance sheet or until impairment is assessed as other than temporary. Held-to-maturity investments, loans and receivables and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period.

A three-tier hierarchy is used as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's financial instruments. The hierarchy of inputs and description of inputs is described as follows:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Changes in valuation methods may result in transfers into or out of a financial instrument's assigned level. During the year ended April 30, 2011, there were no significant transfers between level 1, 2 and 3.

k) Future Accounting Changes

Business Combinations, Consolidations and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces Section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements. The Company does not anticipate that the adoption of these standards will impact its financial results.

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

International Financial Reporting Standards ("IFRS")
In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company will adopt IFRS for the fiscal year beginning May 1, 2011. The transition from Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations. Management is currently assessing the impact of adopting IFRS and has not yet determined its effect on the Company's financial statements.

3. MINERAL PROPERTY

	Balance at April 30 2010	Acquisition costs	Balance at April 30, 2011
Option payments – cash	$ -	$ 15,000	$ 15,000
Option payments – common shares	-	6,000	6,000
	$ -	$ 21,000	$ 21,000

In December 2010, the Company entered into an agreement to acquire gold and base metal mineral exploration claims in the Snow Lake Area of Manitoba. Pursuant to the terms of the agreement, the Company can earn a 100% interest in the unpatented mining claims in the Pas Mining District of the province of Manitoba by making a cash payment of $15,000 (paid), by issuing 200,000 common shares (issued, valued at $6,000 based on calculated market value of the Company's common shares) and by issuing an additional 200,000 common shares on or before December 10, 2011.

The property is subject to a Net Smelter Royalty ("NSR") of 2%.

4. EQUIPMENT

The following table reflects equipment held by the Company at April 30, 2011 and 2010:

	April 30, 2011			April 30, 2010		
	Cost	**Accumulated Amortization**	**Net book Value**	Cost	Accumulated Amortization	Net book Value
Computers	**$ 1,608**	**$ -**	**$ 1,608**	$ -	$ -	$ -

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5. DUE TO SHAREHOLDER

On October 28, 2010, the Company issued 2,859,376 units at a price of $0.05 per unit to a former director and officer of the Company in settlement of an amount payable of $142,969. Each unit consists of one common share of the Company and one common share purchase warrant. The warrants are exercisable at a price of $0.10 per common share until October 28, 2015 and have a grant date fair value of $55,437. The grant date fair value was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 107%, risk free interest rate of 2.80% and an expected life of 5 years.

(Expressed in Canadian Dollars)

5. DUE TO SHAREHOLDER (Continued)

During the year ended April 30, 2011, the former director and officer advanced $52,280 to the Company for working capital needs. At April 30, 2011 the balance owing was $34,508. The amount due to shareholder is unsecured, non-interest bearing with no fixed terms of repayment. Subsequent to April 30, 2011, the Company repaid the $34,508 owing to the former director and officer, who then advanced the Company an additional $65,000 in the form of a convertible debenture. The debenture is convertible into common shares of the Company at a price of $0.05 per common share, has a term of one year, is unsecured and bears interest at 1% per annum (Note 13 (iv)).

6. DUE TO RELATED PARTIES

The amount due to related parties is unsecured, non-interest bearing with no fixed terms of repayment.

On October 28, 2010, the Company issued 944,228 units at a price of $0.05 per unit to Fort Chimo Minerals Inc., which is controlled by a director of the Company, in settlement of an amount payable of $47,211. Each unit consists of one common share of the Company and one common share purchase warrant. The warrants are exercisable at a price of $0.10 per common share until October 28, 2015 and have a grant date fair value of $18,306. The grant date fair value was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 107%, risk free interest rate of 2.80% and an expected life of 5 years.

7. CAPITAL STOCK

(a) **Authorized:**
Unlimited number of Common Shares

(b) **Issued:**
16,340,116 Common Shares

	Shares #	Amount $
Balance, April 30, 2009 and 2010	12,336,512	2,013,527
Shares issued in settlement of debt (Notes 5 and 6)	3,803,604	116,437
Shares issued for property (Note 3)	200,000	6,000
Balance, April 30, 2011	16,340,116	2,135,964

(c) **Warrants:**

	Number of warrants #	Weighted average exercise price $
Balance, April 30, 2008, 2009 and 2010	5,000,000	0.05
Warrants issued in settlement of debt (Notes 5 and 6)	3,803,604	0.10
Balance, April 30, 2011	8,803,604	0.07

(Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)

Summary of warrants and broker warrants outstanding at April 30, 2011:

Number of Warrants	Weighted Average Exercise Price $	Estimated Grant Date Fair Value $	Expiry Date
5,000,000	0.05	15,760	November 21, 2012
3,803,604	0.10	73,743	October 28, 2015
8,803,604	0.07	89,503	

(d) **Stock option plan:**

At the Annual and Special Meeting of Shareholders held on November 2, 2004, the shareholders approved the establishment of a new stock option plan for employees, consultants, directors and officers of the Company (the "New Plan"). Pursuant to the New Plan, the number of shares which may be reserved for issuance is limited to 10% of the issued and outstanding shares of the Company as at the date of the grant of options.

Summary of options outstanding at April 30, 2011:

Date of Grant	Number of Options	Weighted Average Exercise Price $	Expiry Date	Contractual Remaining Life (Years)
October 29, 2010	500,000	0.10	October 29, 2013	2.501

The grant date fair value of the options was estimated, using the Black-Scholes option pricing model, with the following assumptions: a risk-free interest rate of 2.80% on the date of issue, an expected life of 3 years, a volatility of 107% and dividend yield of 0%.

(e) **Contributed Surplus**

	$
Balance, April 30, 2009 and 2010	-
Stock options granted (Note 7(d))	5,000
Balance, April 30, 2011	5,000

8. INCOME TAXES

a) Provision for income taxes

The major items causing the Company's income tax expense to differ from the Canadian combined federal and provincial statutory rate of 30% at April 30, 2011 (2010 – 31%) were:

For the year ended April 30,	2011 $	2010 $
Net (loss) for the year before income taxes	(50,169)	(50,408)
Expected income taxes (recoverable) at statutory rates	(15,100)	(16,000)
Changes resulting from:		
Expiry of losses	-	3,000
Change in tax rates	6,400	55,000
Other	(2,500)	-
Change in valuation allowance	11,200	(42,000)
Income tax expense	-	-

(Expressed in Canadian Dollars)

8. INCOME TAXES (Continued)

b) Future income tax balances

The tax effect of temporary differences that give rise to future income tax assets and liabilities at April 30, 2011 and 2010 are as follows:

	2011 $	2010 $
Future income tax assets (liabilities)		
Non-capital losses	36,900	41,000
Resource properties	278,300	278,000
Equipment	6,300	6,000
Capital losses	14,700	-
Valuation allowance	(336,200)	(325,000)
Net future income tax assets (liabilities)	-	-

The Company has approximately $147,000 of non-capital losses in Canada which under certain circumstances can be used to reduce the taxable income of future years. The losses expire in the following periods:

Year	Amount $
2029	52,000
2030	50,000
2031	45,000
	147,000

The Company has approximately $1,134,000 of Canadian and foreign development and exploration expenditures as at April 30, 2011 which, under certain circumstances, may be utilized to reduce the taxable income of future years.

9. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of capital stock and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended April 30, 2011 and 2010.

10. FINANCIAL RISK FACTORS

Credit Risk
The Company's credit risk is primarily attributable to amounts receivable. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable consist primarily of harmonized sales tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to these financial instruments included in amounts receivable is remote.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2011, the Company had a cash and amounts receivable balance of $23,869 (April 30, 2010 - $2,715) to settle current liabilities of $42,449 (April 30, 2010 - $34,798).

Interest rate risk
The Company has immaterial cash balances subject to fluctuations in the prime rate and therefore has no interest rate exposure. The Company does not hedge against interest rate risk.

Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore, does not hedge its foreign exchange risk.

Financial instruments

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for amounts receivable and accounts payable and accrued liabilities on the balance sheets approximate fair value because of the limited term of these instruments. No comparable market values exist for the advances from shareholder or related parties and therefore the fair value of such advances cannot be determined.

The Company has designated amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, due to related parties and due to shareholder are classified as other financial liabilities, which are measured at amortized cost.

At April 30, 2011, the Company's financial instruments that are carried at fair value, consisting of cash, have been classified as Level 2 within the fair value hierarchy.

11. ENVIRONMENTAL CONTINGENCIES

The Company’s mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. COMMITMENT

See Note 3.

13. SUBSEQUENT EVENTS

i) Subsequent to the year ended April 30, 2011, the Company completed a private placement through the issuance of 2,500,000 units of the Company for gross proceeds of $125,000. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrants at an exercise price of $0.15 per share. During the year ended April 30, 2011, the Company received $25,000 relating to this private placement. This amount has been recorded as capital stock to be issued on the balance sheet at April 30, 2011.

ii) Subsequent to the year ended April 30, 2011, the Company completed a share consolidation of 1 common share for every 100 shares outstanding. Immediately following the share consolidation, the Company completed a share split of 100 common shares for every 1 common share outstanding.

iii) On August 9, 2011, the Company received approval of its application to list its common shares on the Canadian National Stock Exchange ("CNSX"). Effective August 11, 2011, the Company's common shares began trading on the CNSX under the trading symbol "WAB".

iv) Subsequent to the year ended April 30, 2011, the amount owing to a shareholder was replaced by a convertible debenture of $65,000. The debenture is convertible into common shares of the Company at a price of $0.05 per common share, and has a term of one year, is unsecured and bears interest at 1% per annum.