

GDV Resources Inc.

Consolidated Condensed Interim Financial Statements (Unaudited)

March 31, 2013 and 2012

Management's Responsibility for Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of GDV Resources Inc. (the "Company" or "GDV") are the responsibility of the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"signed Chris Carmichael"
Chris Carmichael
Chief Executive Officer

"signed Andrew Hilton"
Andrew Hilton
Chief Financial Officer

Toronto, Canada
May 29, 2013

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2013 have not been reviewed by the Company's auditors

GDV Resources Inc.

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	March 31	December 31
	2013	2012
Assets		
Cash	\$ 9,865	\$ 9,675
	<u>\$ 9,865</u>	<u>\$ 9,675</u>
Liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 72,712	\$ 68,331
	<u>72,712</u>	<u>68,331</u>
Shareholders' (Deficiency)		
Share capital (note 5)	7,998,310	7,998,310
Contributed surplus	15,341,539	15,341,539
Deficit	<u>(23,402,696)</u>	<u>(23,398,505)</u>
	<u>(62,847)</u>	<u>(58,656)</u>
	<u>\$ 9,865</u>	<u>\$ 9,675</u>

Going concern (note 1); Liquidity risk (note 8)

On Behalf of the Board

Signed: "Chris Carmichael " _____, Director

Signed: "Andrew Hilton " _____, Director

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

GDV Resources Inc.

Consolidated Statements of Changes in Shareholders' (Deficiency)

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital	Contributed Surplus	Deficit	Total
	\$	\$	\$	\$
Balance, January 1, 2012	7,948,310	15,341,539	(23,472,438)	(182,589)
Net (loss) for the period	-	-	(21,441)	(21,441)
Shares issued in private placements (note 5 (b))	200,000	-	-	200,000
Shares retracted (note 5 (b))	(200,000)	-	-	(200,000)
Balance, March 31, 2012	7,948,310	15,341,539	(23,493,879)	(204,030)
	Share Capital	Contributed Surplus	Deficit	Total
	\$	\$	\$	\$
Balance, January 1, 2013	7,998,310	15,341,539	(23,398,505)	(58,656)
Net (loss) for the period	-	-	(4,191)	(4,191)
Balance, March 31, 2013	7,998,310	15,341,539	(23,402,696)	(62,847)

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

GDV Resources Inc.

Consolidated Statements of Comprehensive Income (Loss)

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

	2013	2012
Expenses		
General office and administration (note 7)	\$ 4,191	\$ 20,574
Interest expense (notes 7 and 9)	<u>-</u>	<u>867</u>
	<u>4,191</u>	<u>21,441</u>
Net (loss) before income taxes	(4,191)	(21,441)
Income taxes	<u>-</u>	<u>-</u>
Net (loss) and comprehensive (loss) for the period	\$ <u>(4,191)</u>	\$ <u>(21,441)</u>
Basic and diluted net (loss) per share (note 6)	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
Weighted average number of shares outstanding	<u>7,066,579</u>	<u>6,066,579</u>

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

GDV Resources Inc.

Consolidated Statements of Cash Flows

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

	2013	2012
Operating activities		
Net (loss) for the period	\$ (4,191)	\$ (21,441)
Items not affecting cash:		
Changes in accounts payable and accrued liabilities	<u>4,381</u>	<u>61</u>
Net cash flows (used in) operating activities	<u>190</u>	<u>(21,380)</u>
Financing activities		
Proceeds from issuance of common shares (note 5 (b))	-	200,000
(Repayment of) notes payable	<u>-</u>	<u>(62,451)</u>
Net cash flows generated by financing activities	<u>-</u>	<u>137,549</u>
Increase in cash	190	116,169
Cash , beginning of period	<u>9,675</u>	<u>8,850</u>
Cash , end of period	\$ <u>9,865</u>	\$ <u>125,019</u>

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

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of Business and Going Concern

GDV Resources Inc. ("the Company" or "GDV") was a merchant bank that assumed the role of participating lender in the acquisition, development, sales and management of real estate properties that met a predetermined set of guidelines within North American markets. On September 30, 2009 the Company ceased its operations upon the sale of its wholly-owned subsidiary Global Development Resources, Inc. (USA) ("GDR USA"). As a result of the sale of GDR USA, the Company no longer has continuing operations.

GDV is a publicly traded company incorporated and domiciled in Ontario. The Company's registered office is as follows: 201-55 York Street, Toronto, Ontario M5J 1R7. The Company's common shares are listed on the NEX under the symbol GDV.H.

Since inception, the Company has incurred losses and net cash outflows from operations and has funded operations through common stock issuances and debt in order to meet its strategic objectives. However, as at March 31, 2013 the Company had only \$9,865 in cash to satisfy liabilities of \$72,712. As a result of the foregoing, there exists substantial doubt about the Company's ability to continue as a going concern. Management is continuing to pursue additional financing and other business opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds to continue to fund its operations. These consolidated financial statements do not include any adjustments that might be necessary if the going concern assumption was not appropriate.

2. Basis of Presentation

Statement of Compliance

These consolidated condensed interim financial statements, including comparative periods, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), including IAS 34, Interim Financial Reporting.

These consolidated condensed interim financial statements are prepared using IFRSs in effect at May 29, 2013, the date of the Board of Directors approving the financial statements. Significant accounting policies used in the preparation of the consolidated financial statements are described in Note 3.

3. Summary of Significant Accounting Policies

Basis of Consolidation

All significant intercompany transactions and balances have been eliminated.

Subsidiaries

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Eco Logic Chemical Technologies Inc. and Eco Logic Solutions Inc., both of which are inactive.

Use of Estimates

The preparation of these consolidated condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

3. Summary of Significant Accounting Policies - continued

Provisions

The Company recognizes provisions when a legal or constructive obligation exists as a result of past events, when it is probable that there will be an outflow of economic benefits from the entity, and a reliable estimate of the amount of the obligation can be made. When a provision is expected to settle beyond the immediate term, the provision is measured at the present value of future cash flows, discounted at prevailing market interest rates. With the passage of time, a finance expense is recorded as the provision accretes.

Foreign Currency Translation

The Canadian dollar is the functional and reporting currency of the Company's business and these consolidated condensed interim financial statements are expressed in Canadian dollars. Monetary assets and liabilities denominated in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange in effect at the end of the reporting period. Revenues and expenses are translated at the transaction exchange rate. Foreign currency gains and losses resulting from translation are reflected in net income or loss of the period.

Financial Instruments

Financial assets are classified into one of four categories: fair value through profit or loss, held-to-maturity, loans and receivables and available-for-sale; financial liabilities are classified into one of two categories: fair value through profit or loss and other financial liabilities. The subsequent treatment of changes in fair value depends on their initial classification, as follows: fair value through profit or loss financial assets are measured at fair value and changes in fair value are recognized in net income or loss; available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income or loss until the investment is derecognized or impaired at which time the amounts are recorded in net income or loss.

Cash is designated as loans and receivables and is measured at amortized cost. Accounts payable, accrued liabilities and notes payable are designated as other financial liabilities which are measured at amortized cost.

Income Taxes

Income tax expense comprises current and deferred components.

Current income tax expense is the expected tax payable for the current year's taxable income based on rates enacted or substantively enacted at the end of the reporting period and any adjustments to previous estimates.

Deferred income taxes are calculated using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in expected future tax rates is recognized in net (loss) income in the period that includes the date of substantive enactment of the revised tax rates. Deferred tax assets are recognized to the extent that it is probable that they will be realized.

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

3. Summary of Significant Accounting Policies - continuedEarnings (loss) per Share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing net earnings available to common shareholders for the period by the diluted weighted average number of common shares outstanding during the period. The diluted weighted average number of shares includes the potential dilution from common shares issuable through stock options, if dilutive, using the treasury stock method. The treasury stock method assumes that the proceeds from any shares issued on the exercise of stock options are used by the Company to repurchase and cancel shares at the average market price of the Company's share price for the period. As such, where the strike price of stock options exceeds the average market price of the Company's shares for the reporting period, the inclusion of these shares under the treasury stock method would be anti-dilutive, so these shares are excluded from the calculation of the weighted average number of diluted common shares.

In periods that the Company reports a net loss, loss per share is not presented on a diluted basis, as the result would be anti-dilutive.

4. New and Revised IFRS's in Issue but Not Yet Effective

A number of new standards and issued amendments to standards and interpretations are not yet effective for the period ending March 31, 2013, and have not been applied when preparing these consolidated condensed interim financial statements. The Company does not anticipate any impact on its consolidated condensed interim financial statements as a result of adoption the following new standards:

IFRS 9 - Financial instruments

IFRS 9, "Financial instruments" ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

5. Share Capital

a) Authorized

Unlimited (December 31, 2011 – unlimited) common shares

Unlimited (December 31, 2011 – unlimited) preferred shares

b) Shares issued and outstanding

	Number of Shares	Amount
Common shares		
Balance, December 31, 2011	6,066,579	\$ 7,948,310
Shares issued in private placements(i)	4,000,000	200,000
Shares retracted (i)	<u>(4,000,000)</u>	<u>(200,000)</u>
Balance, March 31, 2012	<u>6,066,579</u>	<u>7,948,310</u>
Balance, December 31, 2012 and March 31, 2013	<u>7,066,579</u>	<u>\$ 7,998,310</u>

- (i) On February 1, 2012 and February 17, 2012, the Company announced that it had issued a total of 4,000,000 common shares at a price of \$0.05 per share. In the second quarter of 2012, the Company agreed to retract the two private placement financings for gross proceeds of \$200,000 due to the representations and warranties of the private placement subscription agreement. The retraction was effective on the share issuance dates. \$124,334 was paid to the subscribers and the remaining \$75,666 was reclassified as non-interest bearing promissory notes due April 30, 2014. Effective December 31, 2012, the Company was released from any obligations under the promissory notes.

c) Stock Options Outstanding

GDV has a stock option plan (the "Plan") which was approved by the Board of Directors of GDV. The total amount of shares reserved for issuance under the Plan is equal to 10% of the outstanding common shares.

The Plan is for the benefit of the employees, officers and directors and certain consultants of GDV and its subsidiaries. The Plan is administered by the Compensation Committee of the Board of Directors of GDV. The Compensation Committee may from time to time designate individuals to whom options to purchase shares of the capital stock of GDV may be granted and the number of shares to be optioned to each. The option price per share which is the subject of any option shall be fixed by the Board of Directors when such option is granted. The option price can be discounted according to the rules of the Exchange at the time the option is granted. It is GDV's policy that options vest fully upon issuance. The period during which an option is exercisable shall not exceed five years from the date the option is granted. The options may not be assigned, transferred or pledged. Subject to any grace period allowed under the policies of the Exchange, the options will expire upon the termination of the employment or office with GDV or any of its subsidiaries or death of an individual. The total number of shares to be optioned to any one individual cannot exceed five percent of the total of the issued and outstanding shares.

The Company did not have any stock options outstanding in the periods ending March 31, 2013 and 2012.

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

6. Net (Loss) per Share

Net (loss) per share has been calculated using the weighted average number of common shares outstanding during the year. Diluted income (loss) per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potential common shares from the assumed exercise of stock options, if dilutive.

7. Related Party Transactions and Balances

- a) General office and administration expenses include management fees in the amount of \$Nil (2012 - \$3,113) which were charged by companies controlled by current officers and directors of the Company.
- b) At March 31, 2013 accounts payable and accrued liabilities included \$17,152 (December 31, 2012 - \$15,740) payable to officers and directors relating to expenses paid on behalf of the Company.
- c) Interest expense included Nil (2012 - \$867) earned by former directors of the Company (note 9).

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the periods ended March 31 2013 and 2012 were as follows:

	2013	2012
Salaries and benefits	\$ -	\$ 3,113

8. Risk Management and Financial Risks*Capital Management*

The Company manages its shareholders' equity (currently a deficiency) as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may attempt to issue new shares or debt, or adjust the amount of cash. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits. The Company is not subject to any externally imposed capital requirements.

Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

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 March 31, 2013, the Company had a deficiency in working capital. The Company had a cash balance of \$9,865 (December 31, 2012 - \$9,675) to settle current liabilities of \$72,712 (December 31, 2012 - \$68,331).

GDV Resources Inc.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

9. Notes Payable

In April, 2011 the Company received a \$32,000 note from a family member of the Chairman of the Company. Additional advances of \$5,000 were made during the second quarter of 2011 bringing the total to \$37,000. The note bore interest at a rate of 15% per annum and was repaid in full in February, 2012. Interest expense for the three months ended March 31, 2012 was \$563. In 2011 the Company entered into an additional loan agreement with a director for \$20,000. The loan bore interest at 15% per year and was also repaid in full in February, 2012. Interest expense for the three months ended March 31, 2012 was \$304.

On February 1, 2012 and February 17, 2012, the Company announced that it had issued a total of 4,000,000 common shares at a price of \$0.05 per share. In the second quarter of 2012, the Company agreed to retract the two private placement financings for gross proceeds of \$200,000 due to the representations and warranties of the private placement subscription agreement. The retraction was effective on the share issuance dates. \$124,334 was paid to the subscribers and the remaining \$75,666 was reclassified as non-interest bearing promissory notes due April 30, 2014. Effective December 31, 2012, the Company was released from any obligations under the promissory notes.