GAR Limited

Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended October 31, 2013

Management's Responsibilities for Financial Reporting

The accompanying ***unaudited condensed interim financial statements*** of GAR Limited (an Exploration Company) were prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the ***unaudited condensed interim financial statements***, including responsibility for significant accounting judgments and estimate and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over financial the financial reporting process, which are designed provide responsible assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the ***financial statements*** together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the ***unaudited condensed interim financial statements*** together with other financial information of the Company for issuance to the Shareholders.

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

/s/ John Rapski	*/s/ Wm. Andrew Campbell*
President and Chief Executive Officer	*Chief Financial Officer*

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed 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 interim financial statements*** of the Company have been prepared by and are the responsibility of the Company's management.

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

GAR Limited
(An Exploration Stage Enterprise)
Condensed Interim Statements Financial Position

(Expressed in Canadian Dollars)

	As at October 31, 2013	As at January 31, 2013
ASSETS		
Cash and cash equivalents	$ 111	$ 20,125
Sales tax receivable	7,656	3,242
	7,767	23,367
Other		
Property (Note 4)	67,898	69,005
Mining interests (Note 5)	1	1
	$ 75,666	$ 92,373
LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)		
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 435,726	$ 431,328
Due to related parties (Note 6)	390,362	349,262
	826,088	782,590
Shareholders' (deficiency) equity		
Share capital (Note 7)	2,004,204	2,004,204
Deficit	(2,754,626)	(2,692,421)
	(750,422)	(688,217)
	$ 75,166	$ 92,373

*** Nature and continuation of operations and going concern** (Note 1)
*** Subsequent events** (Note 10)

Approved on behalf of the Board on *December 30, 2013*

"John Rapski" Director

"Walter Krystia" Director

GAR Limited

(An Exploration Stage Enterprise)

Condensed Interim Statement of Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

	Three Months Ended October 31, 2013	Three Months Ended October 31, 2012
OPERATING EXPENSES		
Amortization	$ 501	$ -
Legal and audit	13,744	
Office, general and administration	841	18
Property taxes	1,955	
Regulatory and transfer fees	13,689	
Management and consulting fees (Note 7)	10,700	3,600
	47,430	(3,618)
Net loss and comprehensive loss for the period	$ (47,430)	$ 3,618
Basic and diluted loss per common share	$ (0.03)	$ 0.00
Weighted average number of common shares outstanding	1,478,130	1,478,130

The accompanying notes are an integral part of these financial statements

GAR Limited

(An Exploration Stage Enterprise)

Condensed Interim Statement of Comprehensive Income (Loss)

		Nine Months Ended October 31, 2013		Nine Months Ended October 31, 2012
OPERATING EXPENSES				
Amortization	$	1,107	$	-
Legal and audit		19,741		-
Office, general and administratio8		1,213		42
Property taxes		1,955		-
Regulatory and transfer fees		13,689		-
Management and consulting fees (Note 7)		24,500		7,200
		62,205		7,242
Net loss and comprehensive loss for the period	$	(62,205)	$	7,242
Basic and diluted loss per common share	$	(0.04)	$	0.00
Weighted average number of common shares outstanding		1,478,130		1,478,130

GAR Limited

(An Exploration Stage Enterprise)

	October 31, 2013		October 31, 2012
Share Capital			
Balance, beginning of year	$	2,004,204	$	2,004,204
Balance, end of period	$	2,004,204	$	2,004,204
Accumulated deficit				
Balance, beginning of year	$	(2,692,421)	$	(2,630,461)
Net loss for the period		(62,205)		(7,242)
Balance, end of period	$	(2,754,626)	$	(2,637,703)

Condensed Interim Statements of Cash Flows

	Nine Months ended October 31, 2013	Nine Months ended October 31, 2012
Cash flows - operating activities		
Net loss for the year	$ (62,205)	$ (3,618)
Adjustments for:		
Amortization	1,107	-
Net change in working capital excluding cash		
Sales tax receivable	4,414)	-
Accounts payable and accrued liabilities	4,398	600
Cash flows (used in) from operating activities	(61,114)	(3,018)
Cash flows from financing activity		
Increase in due to related parties	41,100	3,000
Cash flows provided by financing activity	41,100	3,000
Increase (decrease) in cash and cash equivalents	(20,014)	18
Cash and cash equivalents, beginning of year	20,125	7,143
Cash and cash equivalents, end of period	$ 111	$ 7,125

The accompanying notes are an integral part of these financial statements

1. Nature of operations and going concern

GAR Limited (the "Company") was incorporated on ***February 20, 1987*** under the Business Corporations Act (Ontario). The Company is in the business of acquiring, exploring for and developing mineral properties in Canada. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenue and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

On June 23, 1998, the Ontario Securities Commission ("Commission") issued a Notice of Order (Cease Trade Order) against the Company for failure to file financial statements and management's discussion and analysis. Other provincial securities commissions subsequently also issued Cease Trade Orders. Its shares were subsequently delisted from the Canadian Venture Exchange. The Company has not conducted any material business since the date of the CTO in 1998. The Company has been on a "care and maintenance" status since then. The Company is attempting to become to become compliant with the Securities Regulators in Ontario, Alberta and British Columbia and have the CTO revoked.

The Company is in the process of exploring its resource mining properties and has not yet determined whether these properties contain economically recoverable reserves. The continued operations of the Company and the amounts recoverable on these mining properties are dependent upon the economically recoverable reserves, the ability of the Company in obtaining the financing to complete the necessary exploration and development upon attaining future profitable production or proceeds from disposition of the mining properties.

Although the Company has taken steps to verify title to mining properties in which it has an interest according to industry standards for the stage of exploration and development of such properties, these procedures may not guarantee the Company's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

The Company's continued existence as a going concern is dependent upon its ability to continue to obtain adequate ongoing debt and/or equity financing with creditors, officers, directors and stakeholders. In addition the Company must also ultimately become profitable.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they 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.

1. Nature of operations and going concern - continued

The company has incurred a ***loss*** of $62,205 for the ***nine month*** period ended ***October 31, 2013*** and a of ***loss*** of $33,178 for the ***year*** ended ***January 31, 2013*** and has a working capital deficiency of $818,321 as at ***October 31, 2013*** and $757,223 as at ***January 31, 2013***. The ability of the Company to remedy its working capital deficiency and to carry out its business plan rests with its ability to secure additional equity and other financing.

2. Basis of preparation and adoption of IFRS

Statement of Compliance

The Company applies International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“ISAB”). These ***condensed interim financial statements*** have been prepared in accordance with International Accounting Standard 34, Interim Financial reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS and interpretations issued as issued by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these ***condensed interim financial statements*** are based on IFRSs issued and outstanding as of ***December 30, 2013***, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these ***condensed interim financial statements*** as compared with the most recent annual financial statements as at and for ***the year ended January 31, 2013***. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements ***for the year ended January 31, 2014*** could result in restatement of these ***condensed interim financial statements***.

New standards not yet adopted and interpretations issued but not in effect in the most recent annual statements as at and for the ***year ended January 31, 2013****.*

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual statements as at and for the ***year ended January 31, 2013****.*

3. Cash and cash equivalents

	October 31, 2013	January 31, 2013
Cash on hand and held at banks	$ 111	$ 125
Cash held in trust	-	20,000
	$ 111	$ 20,125

4. Property

	Cost	Accumulated Amortization	2013 Net Book Value	January 31, 2013 Net Book Value
Land	$ 28,457	$ -	$ 28,457	$ 28,457
Building	47,770	8,329	39,441	40,548
	$ 76,227	$ 8,329	$ 67,898	$ 69,005

5. Mineral interests

Accumulated mineral property costs have been incurred as follows:

	2013	2013
Balance, beginning of year	$ 1	$ -
Costs	-	1
Balance, end of period	$ 1	$ 1

In 2009, the Company acquired a 100% interest in property in the township of Grenfell for cash consideration of $71,144.

The consideration of $71,144 was allocated to the net identifiable assets acquired as follows:

Land	$ 28,457
Building	42,686
Mineral rights	1
	$ 71,144

6. Related Party Transactions

The following related party transactions occurred and were expensed to management fees in the financial statements during ***the nine month period ended October 31, 2013 and 2012*** as follows:

During the ***nine*** month period ended ***October 31, 2013*** an officer of the Company charged management fees in the amount of $15,000 (***2012*** - $13,500) to the Company.

Due to related parties

The advances are from an officer of the Company, a company controlled by the officer and another related company. The advances bear no interest and have no specified terms of repayment.

As at ***October 31, 2013*** total due to related parties is $390,362; (***January 31, 2013*** - $349,262).

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

7. Share capital

The Company's authorized share capital is comprised of an unlimited number of common shares. 1,478,130 common shares were issued and outstanding as at ***October 31, 2013***.

The Company has a stock option plan to provide employees and directors with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares.

As at ***October 31, 2013*** there were no outstanding stock options.

8. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. These reclassifications did not affect prior year's net losses.

9. Segmented information

The Company operates in one operating reporting segment, being mineral exploration and development. The Company's principal mineral interests are located in Grenfell Township, Ontario. In addition, all of the Company's assets, liabilities and expenses are in Canada.

10. Subsequent events

The Company held its Annual General and Special Meeting of Shareholders on Friday, December 20, 2013 at 10:00am EST. Shareholders voted in favour of the special resolution approving the increase of the size of the Board of Directors from three (3) to seven (7) for the Corporation and elected John Rapski, Walter Krystia, George Mara, Wm. Andrew Campbell, Robert Pengelly, Gary Cripps and Dennis Lafreniere to serve as directors for the ensuing year. Shareholders approved that McCarney Greenwood LLP, Chartered Accountants serve as auditors of GAR for the ensuing year. Resolutions approving the new general By-Law No. 1 and the 2013 Stock Option Plan of the Corporation were also approved. The shareholders further approved a special resolution relating to various debt settlements to insiders of GAR.

In addition to the above, there are no subsequent events to report up to and including ***December 30, 2013***, the date the Board of Directors approved these financial statements.