
NWT URANIUM CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2012

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

| | September 30, 2012 | March 31, 2012 |
|---|-----------------------|-------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 8,023,549 | \$ 8,248,634 |
| Amounts receivable and prepaid expenses (Note 3) | 696,757 | 664,558 |
| Income taxes recoverable | 1,889,440 | 1,894,751 |
| Current portion of loan receivable (Note 4) | 11,184 | 10,041 |
| | 10,620,930 | 10,817,984 |
| Loan receivable (Note 4) | 162,948 | 165,915 |
| Equipment (Note 5) | 117,162 | 125,218 |
| Other investments (Note 6) | 2,953,799 | 8,780,186 |
| Investment in URU Metals Limited (Note 7) | 6,178,968 | 6,705,081 |
| | \$ 20,033,807 | \$ 26,594,384 |
| Liabilities and Equity | | |
| Current | | |
| Accounts payable and accrued liabilities (Note 8) | \$ 109,509 | \$ 258,024 |
| Income taxes payable | 2,933,206 | 2,933,206 |
| | 3,042,715 | 3,191,230 |
| Equity (statement and Note 9) | 16,991,092 | 23,403,154 |
| | \$ 20,033,807 | \$ 26,594,384 |

NATURE OF OPERATIONS (Note 1)

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

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|---|-------------------------------------|---------------------|-----------------------------------|---------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Expenses | | | | |
| General and administrative expenses (Note 12) | \$ 586,175 | \$ 125,569 | \$ 1,608,654 | \$ 598,486 |
| Net loss for the period before the following: | (586,175) | (125,569) | (1,608,654) | (598,486) |
| Interest income | 12,715 | 550 | 27,053 | 44,141 |
| (Loss) gain on sale of other investments | (221,930) | 1,568,501 | (1,149,056) | 1,760,023 |
| Equity loss in significantly influenced company (Note 7) | (277,423) | - | (553,573) | - |
| Net (loss) income before provision for income taxes: | (1,072,813) | 1,443,482 | (3,284,230) | 1,205,678 |
| Provision for income taxes | | | | |
| Current income taxes | - | 134,000 | - | 134,000 |
| Net (loss) income for the period | \$ (1,072,813) | \$ 1,309,482 | \$ (3,284,230) | \$ 1,071,678 |
| (Loss) income per share - basic (Note 11) | \$ (0.01) | \$ 0.01 | \$ (0.02) | \$ 0.01 |
| (Loss) income per share - diluted (Note 11) | \$ (0.01) | \$ 0.01 | \$ (0.02) | \$ 0.01 |

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

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|--|-------------------------------------|-----------------------|-----------------------------------|-----------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Net (loss) income for the period | \$ (1,072,813) | \$ 1,309,482 | \$ (3,284,230) | \$ 1,071,678 |
| Other comprehensive income (loss) | | | | |
| Net unrealized loss on available-for-sale investments, net of tax | (302,322) | (5,251,082) | (2,525,324) | (3,635,517) |
| Reclassification of realized gain on available-for-sale investments to income | (202,568) | - | (602,508) | (153,243) |
| Net comprehensive loss for the period | \$ (1,577,703) | \$ (3,941,600) | \$ (6,412,062) | \$ (2,717,082) |

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NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

| | Six Months Ended | |
|---|-------------------------|---------------------|
| | September 30, | |
| | 2012 | 2011 |
| Cash (used in) provided by | | |
| OPERATING ACTIVITIES | | |
| Net (loss) income for the period | \$ (3,284,230) | \$ 1,071,678 |
| Equity loss in significantly influenced company | 553,573 | - |
| Loss (gain) on sale of other investments | 1,149,056 | (1,760,023) |
| Depreciation | 13,386 | 7,046 |
| Changes in non-cash working capital items: | | |
| Amounts receivable and prepaid expenses | (32,199) | (780,567) |
| Accounts payable and accrued liabilities | (148,515) | (27,565) |
| Income taxes recoverable | 5,311 | - |
| Income taxes payable | - | 108,438 |
| Loan receivable | 1,824 | (3,948) |
| | (1,741,794) | (1,384,941) |
| INVESTING ACTIVITIES | | |
| Purchase of equipment | (5,330) | (2,184) |
| Acquisition of common shares in URU Metals Limited | (27,460) | (15,688,328) |
| Proceeds from sale of other investments | 1,549,499 | 7,482,915 |
| | 1,516,709 | (8,207,597) |
| Decrease in cash and cash equivalents | (225,085) | (9,592,538) |
| Foreign exchange effect | - | (88,728) |
| Cash and cash equivalents, beginning of period | 8,248,634 | 19,578,270 |
| Cash and cash equivalents, end of period | \$ 8,023,549 | \$ 9,897,004 |
| <u>SUPPLEMENTAL INFORMATION:</u> | | |
| Interest received | \$ 26,172 | \$ - |

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

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

| | Share Capital | Reserves | | Retained Earnings | Total |
|---|----------------------|--|--|-----------------------|----------------------|
| | | Equity Settled Share-based Payments Reserve | Available- for-sale Revaluation Reserve | | |
| Balance, March 31, 2011 | \$ 21,618,953 | \$ 7,955,990 | \$ (7,561,942) | \$ 14,437,905 | \$ 36,450,906 |
| Reclassification of realized gain on available-for-sale investments to income | - | - | (153,243) | - | (153,243) |
| Net unrealized loss on available-for-sale investments, net of tax | - | - | (3,635,517) | - | (3,635,517) |
| Net income for the period | - | - | - | 1,071,678 | 1,071,678 |
| Balance, September 30, 2011 | \$ 21,618,953 | \$ 7,955,990 | \$ (11,350,702) | \$ 15,509,583 | \$ 33,733,824 |
| Balance, March 31, 2012 | \$ 21,618,953 | \$ 7,955,990 | \$ (354,252) | \$ (5,817,537) | \$ 23,403,154 |
| Reclassification of realized gain on available-for-sale investments to income | - | - | (602,508) | - | (602,508) |
| Net unrealized loss on available-for-sale investments, net of tax | - | - | (2,525,324) | - | (2,525,324) |
| Net loss for the period | - | - | - | (3,284,230) | (3,284,230) |
| Balance, September 30, 2012 | \$ 21,618,953 | \$ 7,955,990 | \$ (3,482,084) | \$ (9,101,767) | \$ 16,991,092 |

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

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

NWT Uranium Corp. (the "Company" or "NWT") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On February 11, 2010, the Company incorporated a wholly-owned subsidiary, Niketo Co. Ltd. ("Niketo") under the laws of Cyprus. The Company is in the process of investigating the potential of properties for mineral resources. The Company also holds strategic investments in other resource companies. The primary office is located at 100 Adelaide Street West, Suite 1201, Ontario, Canada, M5H 1S3. On November 24, 2011, the Company changed its year end from December 31 to March 31.

The condensed consolidated interim financial statements were approved by the Board of Directors on November 28, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated 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 as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of November 28, 2012, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the transitional fifteen months ended March 31, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2013 could result in restatement of these condensed consolidated interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated statements as at and for the transitional fifteen months ended March 31, 2012.

3. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

| | As at September 30, 2012 | As at March 31, 2012 |
|-------------------------------|---|-------------------------------------|
| Sales tax receivable - Canada | \$ 74,009 | \$ 88,193 |
| Other receivable | 61,869 | 38,019 |
| Prepaid expenses | 560,879 | 538,346 |
| | \$ 696,757 | \$ 664,558 |

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
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4. LOAN RECEIVABLE

The loan receivable was issued during 2009 to a consultant of the Company in the amount of US\$201,000. This consultant provides consulting services related to the acquisition of properties in Asia, among other things. The loan was provided for temporary housing and office space. As at September 30, 2012, the loan receivable is \$174,132 (US\$177,017) (March 31, 2012 - \$175,956 (US\$175,798)).

The terms of the loan are as follows:

- Interest will be paid annually, prior to the end of the calendar year;
- The interest rate on the loan will be the same rate (1%) as is used to calculate taxable benefits for employees and shareholders per Canada Revenue Agency;
- The term of the loan is 20 years, renewable at the option of the Company;
- Minimum annual principal repayment is USD\$10,050;
- Any annual principal repayment amounts in excess of the minimum annual principal repayment amount can be carried forward to reduce the minimum amount of principal repayments required in subsequent years; and
- The loan is unsecured and can be repaid at any time without penalty.

5. EQUIPMENT

| Cost | Computer equipment | Furniture and fixtures | Field equipment | Total |
|------------------------------------|---------------------------|-------------------------------|------------------------|-------------------|
| Balance, March 31, 2012 | \$ 44,357 | \$ 91,143 | \$ 41,750 | \$ 177,250 |
| Additions | 549 | 4,781 | - | 5,330 |
| Balance, September 30, 2012 | \$ 44,906 | \$ 95,924 | \$ 41,750 | \$ 182,580 |
| Accumulated Depreciation | Computer equipment | Furniture and fixtures | Field equipment | Total |
| Balance, March 31, 2012 | \$ 30,962 | \$ 7,501 | \$ 13,569 | \$ 52,032 |
| Depreciation during the period | 2,051 | 8,517 | 2,818 | 13,386 |
| Balance, September 30, 2012 | \$ 33,013 | \$ 16,018 | \$ 16,387 | \$ 65,418 |
| Net Carrying Value | Computer equipment | Furniture and fixtures | Field equipment | Total |
| Balance, March 31, 2012 | \$ 13,395 | \$ 83,642 | \$ 28,181 | \$ 125,218 |
| Balance, September 30, 2012 | \$ 11,893 | \$ 79,906 | \$ 25,363 | \$ 117,162 |

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
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6. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at September 30, 2012 was \$2,953,799 (March 31, 2012 - \$8,780,186).

The Company uses the following criteria to determine if there is objective evidence that a permanent impairment has occurred:

- (i) The length of time that the investment has been impaired;
- (ii) The market price of the investment at the date of the period end assessment;
- (iii) Financial condition and near-term prospects of the investment company; and
- (iv) The ability of the Company to retain the investment for a period of time sufficient for a recovery in market value.

7. INVESTMENT IN URU METALS LIMITED

As at September 30, 2012, the Company owned 52,783,339 common shares (March 31, 2012 - 52,333,339 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 46.4% (March 31, 2012 - 46.2%) of URU Metals Limited's shareholding.

As at December 31, 2010, Company classified this investment as a portfolio investment which had a cost of \$17,274,774 and was measured at its fair value of \$5,096,041. On March 26, 2012, the Company acquired an additional 12,515,000 common shares of URU and the Company's ownership increased to 46.2% of the outstanding common shares of URU. For the period ended March 26, 2012, the Company recorded an impairment loss of \$12,136,400 (year ended December 31, 2010 - Nil) with respect to this investment.

As a result of the increased ownership, the Company determined that as at March 26, 2012 it acquired significant influence over URU and therefore accounts for this investment using the equity method. The Company's share of losses in URU is reported in net (loss) income from the date of acquisition of significant influence. During the three and six months ended September 30, 2012, the Company acquired an additional 400,000 common shares of URU and recorded an equity loss of \$277,423 and \$553,573, respectively, (three and six months ended September 30, 2011 - \$nil) relating to this investment.

The fair market value as at September 30, 2012 was \$2,722,261 (March 31, 2012 was \$6,720,107).

| | |
|---|---------------------|
| Balance, March 31, 2012 | \$ 6,705,081 |
| Equity loss in URU | (553,573) |
| Acquisition of common shares | 27,460 |
| Balance, September 30, 2012 | \$ 6,178,968 |
| Fair market value September 30, 2012 | \$ 2,722,261 |

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | As at September 30, 2012 | As at March 31, 2012 |
|---------------------|--------------------------------|----------------------------|
| Due within the year | | |
| Trade payables | \$ 109,509 | \$ 258,024 |

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
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(Unaudited)

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares

b) Issued and outstanding

| | Number of Shares | Amount |
|---|---------------------|----------------------|
| Balance, March 31, 2011, September 30, 2011, March 31, 2012 and September 30, 2012 | 132,141,342 | \$ 21,618,953 |

10. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table represents a continuity of stock options for the six months ended September 30, 2011:

| | Number of Stock Options | Weighted Average Exercise Price |
|------------------------------------|----------------------------|------------------------------------|
| Balance, March 31, 2011 | 13,210,000 | \$ 0.22 |
| Options expired | (200,000) | 0.68 |
| Balance, September 30, 2011 | 13,010,000 | \$ 0.21 |

The following table represents a continuity of stock options for the six months ended September 30, 2012:

| | Number of Stock Options | Weighted Average Exercise Price |
|------------------------------------|----------------------------|------------------------------------|
| Balance, March 31, 2012 | 13,010,000 | \$ 0.21 |
| Options expired | (400,000) | 0.87 |
| Balance, September 30, 2012 | 12,610,000 | \$ 0.19 |

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
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10. STOCK OPTIONS (continued)

As at September 30, 2012, the Company had the following stock options outstanding:

| Outstanding Options | Exercisable Options | Weighted Average Remaining Contractual Life (years) | Weighted Average Exercise Price (\$) | Expiry Date |
|----------------------------|----------------------------|--|---|--------------------|
| 4,100,000 | 4,100,000 | 0.87 | 0.15 | August 15, 2013 |
| 400,000 | 400,000 | 1.38 | 0.10 | February 14, 2014 |
| 640,000 | 640,000 | 1.77 | 0.115 | July 9, 2014 |
| 7,470,000 | 7,470,000 | 3.24 | 0.225 | December 28, 2015 |
| 12,610,000 | 12,610,000 | 2.34 | 0.19 | |

11. LOSS PER SHARE

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|---|---|--------------|---------------------------------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Net (loss) income for the period | \$ (1,072,813) | \$ 1,309,482 | \$ (3,284,230) | \$ 1,071,678 |
| Net (loss) income per share | | | | |
| Basic | \$ (0.01) | \$ 0.01 | \$ (0.02) | \$ 0.01 |
| Diluted ⁽ⁱ⁾ | \$ (0.01) | \$ 0.01 | \$ (0.02) | \$ 0.01 |
| Weighted average number of shares outstanding - basic | 132,141,342 | 132,141,342 | 132,141,342 | 132,141,342 |
| Dilutive effect of stock options | - | 244,800 | - | 313,312 |
| Weighted average number of shares outstanding - diluted | 132,141,342 | 132,386,142 | 132,141,342 | 132,454,654 |

⁽ⁱ⁾ Diluted loss per share has not been presented as its anti-dilutive.

12. GENERAL AND ADMINISTRATIVE EXPENSES

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|--|---|-------------|---------------------------------------|-------------|
| | 2012 | 2011 | 2012 | 2011 |
| Expenses | | | | |
| Management and administrative services (Note 15) | \$ 111,625 | \$ 120,141 | \$ 684,652 | \$ 239,733 |
| Professional fees | 187,236 | 158,543 | 370,150 | 297,963 |
| Office and administration | 169,223 | 109,132 | 336,083 | 189,546 |
| Travel expenses | 42,923 | 25,216 | 122,777 | 91,136 |
| Shareholders information | 29,504 | 13,375 | 48,346 | 48,986 |
| Regulatory fees | 10,824 | 7,800 | 11,986 | 23,574 |
| Depreciation | 6,736 | 3,564 | 13,386 | 7,046 |
| Foreign exchange (gain) loss | 28,104 | (312,202) | 21,274 | (299,498) |
| | \$ 586,175 | \$ 125,569 | \$ 1,608,654 | \$ 598,486 |

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

13. CONTINGENCY

The Company is defending an action brought by a geological consulting firm for the preparation of a report and transportation costs of a drilling rig. While liability is not admitted, if defence against the action is unsuccessful, amounts sought after by the geological consulting firm could amount to \$111,391. Based on legal advice, the directors do not expect the outcome of the action to have a material effect on the Company's financial position.

14. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operation decision maker, or decision making group, in deciding how to allocate resources and in assessing performance.

The Company's reportable segments are based upon the geographic region for the Company's operations or tradable financial instruments, and include Canada, Mexico, Africa and Cyprus.

The Company's principal operations are the acquisition, exploration and development of mineral properties. As at September 30, 2012, cash and cash equivalents of \$126,535 (March 31, 2012 - \$41,133) were held in Canadian chartered banks, \$7,896,273 (March 31, 2012 - \$8,206,745) held in Cyprus, \$741 (March 31, 2012 - \$756) held in Mexico and \$nil (March 31, 2012 - \$nil) is held in Africa. Total assets are held as follows:

| September 30, 2012 | Canada | Mexico | Africa | Cyprus | Total |
|---------------------------|---------------------|---------------|---------------------|----------------------|----------------------|
| Current assets | \$ 2,723,916 | \$ 741 | \$ - | \$ 7,896,273 | \$ 10,620,930 |
| Equipment | 117,162 | - | - | - | 117,162 |
| Other assets | 520,458 | - | 6,178,968 | 2,596,289 | 9,295,715 |
| Total assets | \$ 3,361,536 | \$ 741 | \$ 6,178,968 | \$ 10,492,562 | \$ 20,033,807 |

| March 31, 2012 | Canada | Mexico | Africa | Cyprus | Total |
|-----------------------|---------------------|---------------|---------------------|----------------------|----------------------|
| Current assets | \$ 2,610,483 | \$ 756 | \$ - | \$ 8,206,745 | \$ 10,817,984 |
| Equipment | 125,218 | - | - | - | 125,218 |
| Other assets | 3,741,515 | - | 6,705,081 | 5,204,586 | 15,651,182 |
| Total assets | \$ 6,477,216 | \$ 756 | \$ 6,705,081 | \$ 13,411,331 | \$ 26,594,384 |

| Six months ended September 30, 2012 | Canada | Mexico | Africa | Cyprus | Total |
|--|----------------|---------------|---------------|---------------|----------------|
| Net (loss) income allocation for the period | \$ (1,553,959) | \$ 16 | \$ (985,233) | \$ (745,054) | \$ (3,284,230) |

| Six months ended September 30, 2011 | Canada | Mexico | Africa | Cyprus | Total |
|--|---------------|---------------|---------------|---------------|--------------|
| Net (loss) income allocation for the period | \$ 104,502 | \$ 266 | \$ 970,603 | \$ (3,693) | \$ 1,071,678 |

The allocation of net (loss) income to each segment is based on the income and expenses associated with each segment in the period reported.

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

15. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|-----------------------|-------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Salaries and benefits | \$ 39,500 | \$ 32,626 | \$ 77,106 | \$ 55,225 |
| Directors fees | 16,497 | 21,996 | 37,994 | 43,992 |
| Management fees (i) | 94,581 | 52,098 | 664,194 | 104,196 |
| Consulting fees | - | 14,000 | 3,200 | 41,900 |
| | \$ 150,578 | \$ 120,720 | \$ 782,494 | \$ 245,313 |

- (i) Included in management fees are management fees paid to Reananaree Consulting Services, a company controlled by the former President and Chief Executive Officer ("CEO") of NWT. Also included in management fees are management fees paid to DAS Capital Ltd, a company controlled by the President and Chief Executive Officer ("CEO") of NWT. The management fees are related to the CEO function performed.

Included in accounts payable and accrued liabilities at September 30, 2012 is \$24,156 (March 31, 2012 - \$66,406) owing to these related parties.