BONAPARTE RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED NOVEMBER 30, 2012

BONAPARTE RESOURCES INC.

NOTICE OF AUDITOR REVIEW OF CONDENSED
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 condensed interim financial statements in accordance with standards established by the Canadian Institute of Charterd Accountants for a review of condensed interim financial statements.

BONAPARTE RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Prepared by Management)
(Expressed in Canadian Dollars)

	November 30, 2012 $	August 31, 2012 $
ASSETS		
CURRENT ASSETS		
Cash and equivalents	224,549	296,140
HST recoverable	3,019	7,027
Prepaid expenses	10,084	15,338
	237,652	318,505
Exploration and evaluation assets (Note 4)	1,613,196	1,611,309
	1,850,848	1,929,814
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	22,979	32,547
Due to related parties (Note 5)	70,229	104,901
	93,208	137,448
DEFERRED TAX LIABILITY	9,806	9,806
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	2,638,431	2,638,431
CONTRIBUTED SURPLUS	215,271	215,271
DEFICIT	(1,105,868)	(1,071,142)
	1,747,834	1,782,560
	1,850,848	1,929,814

SUBSEQUENT EVENT (Note 9)

APPROVED BY THE DIRECTORS:

"ROBERT JAMIESON" Director

"T. RANDALL SAUNDERS" Director

The attached notes are an integral part of the financial statements

BONAPARTE RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Prepared by Management)
(Expressed in Canadian Dollars)

THREE MONTH PERIODS ENDED NOVEMBER 30, 2012 AND 2011

	2012 $	2011 $
ADMINISTRATION EXPENSES		
Accounting and legal	6,118	5,532
Bank charges and interest	27	27
Consulting fees	3,125	-
Interest on long term debt	-	919
Listing and filing	2,129	979
Management fees	18,000	18,000
Office expenses	462	405
Rent	1,200	-
Stock based compensation	-	4,809
Telecommunications	320	-
Transfer agency	1,181	938
Travel	2,189	-
LOSS BEFORE OTHER INCOME	34,751	31,609
OTHER INCOME		
Interest income	25	1,862
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	34,726	29,747
BASIC AND DILUTED LOSS PER COMMON SHARE	0.00	0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	14,113,987	10,668,987

The attached notes are an integral part of the financial statements

BONAPARTE RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Prepared by Management)
(Expressed in Canadian Dollars)

THREE MONTH PERIODS ENDED NOVEMBER 30, 2012 AND 2011

	Shares	Amount	Contributed Surplus	Deficit	Total Equity
		$	$	$	$
Issued					
Balance at August 31, 2011	10,668,987	2,205,454	209,225	(897,695)	1,516,984
Share based payments	-	-	4,809	-	4,809
Loss - three months	-	-	-	(29,747)	(29,747)
Balance - November 30, 2011	10,668,987	2,205,454	214,034	(927,442)	1,492,046
Loss - nine months	-	-	-	(143,700)	- 143,700
Shares issued for cash	3,445,000	454,500	-	-	454,500
Share based payments	-	-	1,237	-	1,237
Share issue costs	-	(21,523)	-	-	(21,523)
Balance - August 31, 2012	14,113,987	2,638,431	215,271	(1,071,142)	1,782,560
Loss - three months	-	-	-	(34,726)	(34,726)
Balance - November 30, 2012	14,113,987	2,638,431	215,271	(1,105,868)	1,747,834

The attached notes are an integral part of the financial statements

BONAPARTE RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)
(Expressed in Canadian Dollars)

THREE MONTH PERIODS ENDED NOVEMBER 30, 2012 AND 2011

	2012 $	2011 $
OPERATING ACTIVITIES		
Net loss for the period	(34,726)	(29,747)
Items not involving cash		
Stock based compensation	-	4,809
	(34,726)	(24,938)
HST recoverable	4,008	(52,019)
Prepaid expenses	5,254	2,099
Accounts payable and accrued liabilities	(9,568)	(4,369)
Payable to related parties	(34,672)	19,440
	(69,704)	(59,787)
INVESTING ACTIVITIES		
Mineral properties and exploration costs	(1,887)	(544,837)
Advances to exploration contractor	-	439,513
	(1,887)	(105,324)
FINANCING ACTIVITIES		
Note payable to related party	-	65,919
CHANGE IN CASH	(71,591)	(99,192)
CASH AND EQUIVALENTS, BEGINNING OF PERIOD	296,140	136,741
CASH AND EQUIVALENTS, END OF PERIOD	224,549	37,549

Supplemental Information:

Interest Paid	-	919
Income Taxes Paid	-	-

The attached notes are an integral part of the financial statements

1. NATURE OF BUSINESS AND CONTINUED OPERATIONS

During 2010, pursuant to shareholder approval, the Company changed its name to Bonaparte Resources Inc. The Company is primarily engaged in the acquisition and exploration of mineral properties and is considered to be in the exploration stage. No revenues have been earned to date from its operations. The Company has not yet determined whether its mineral properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of ecenomically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. The Company has accumulated losses of $ 1,105,868 to November 30, 2012.

These financial statements have been prepared with the asumption that the Company will be able to realize its assets and discharge its liabilites in the normal course of business rather than through a forced liquidation. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilites should the Company be unable to continue as a going concern.

The Company is a reporting issuer incorporated in Canada with limited liability under the legislation of the Province of British Ciolumbia. The head office, address and records office of the Company is located at 5384B Imperial Street, Burnaby, British Columbia, Canada V5J 1E6. The Company's registered address is located at Suite 800, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1

2. BASIS OF PREPARATION AND ADOPTION OF IFRS

These condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 and IFRS 1. These condensed interim financial statements do not include all of the information required for full annual financial statements. The Company has consistently applied the same accounting policies in its IFRS statement of financial position and throughout the periods presented, as if these policies had always been in effect.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as at January 25, 2013, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending August 31, 2013 could result in restatement of these condensed interim financial statements, including any transitional adjustments

2. BASIS OF PREPARATION AND ADOPTION OF IFRS - continued

recognized on change-over to IFRS. The condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended August 31, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENT AND ESTIMATION UNCERTAINTY

Significant Accounting Policies

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements for the year ended August 31, 2012.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilites, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and futher periods if the review affects both current and future periods.

There are no judgements made by management in the application of IFRS that have a significant effect on the financial statements and no estimates were made by management with a significant risk of material adjustment in the next year.

4. EXPLORATION AND EVALUATION ASSETS

(a) HOPPER PROPERTY

The Company entered into an Option Agreement ("the Option") with Strategic Metals Inc., ("Strategic") whereby the Company acquired the option to acquire up to a 100% interest in 192 claims, comprising approximately 4,000 hectares located in the Whitehorse Mining District, Yukon Territory, known as the Hopper Property. The Hopper Property is located southwest of Whitehorse and is accessible from the Alaska Highway along the access to the Aishihik hydroelectric facility. The Company can earn its 100% interest as part of a three (3) phase programme as follows:

<u>Phase 1</u> - the Company will earn a 50% interest in the Hopper Property by: paying $50,000 within 10 days of the acceptance of the Option by the TSX - Venture Exchange and by paying $150,000 (paid), $300,000 and $500,000 on or before December 31, 2011, 2012 and 2013. In addition, the Company will be required to incur exploration expenditures of $700,000 (incurred), $1,300,000 and $2,000,000 on or before December 31, 2011, 2012 and 2013 respectively;

<u>Phase 2</u> - the Company will earn a further 30% (80% total) interest in the Hopper Property by paying Strategic $1,000,000 each on or before December 31, 2014 and 2015 and by incurring further exploration expenditures of $3,000,000 and $7,000,000 on or before December 21, 2014 and 2015 respectively: and,

<u>Phase 3</u> - Upon completion of Phase 2, the Company shall have the option to acquire the remaining 20% of the Hopper Property by paying $5,000,000 to Strategic on or before March 31, 2016. Strategic retains the right, but not the obligation, to accept all or part of the final payment in shares of the Company and Strategic shall retain a 2% net smelter returns royalty.

(b) HOOCH PROPERTY

During the year, the Company has entered into an agreement with Strategic Metals Ltd. ("Strategic") to acquire an option to earn a 50% interest in 12 mineral claims located in the Whitehorse Mining District, Yukon Territory, know as the "Hooch" claims for the following consideration:

i) paying $5,000 on the execution of the agreement (paid) and $15,000 (paid), $30,000 and $50,000 on or before December 31, 2011, 2012 and 2013 respectively;
ii) incurring exploration expenditures totalling $30,000 (incurred), $70,000 (incurred) and $100,000 (incurred) on or before December 31, 2011, 2012 and 2013 respectively.

On completion of the first option the Company has the option to earn a further 50% (100% total) interest in the Hooch claims for the payment of a further $875,000 in the increments of $125,000 on or before January 31, 2014 and $250,000 and $500,000 on or before December 31, 2014 and 2015 respectively. In addition, the Company will be required to make further exploration expenditures in the amounts of $500,000 and $600,000 on or before December 31, 2014 and 2015 respectively. Strategic will retain a 2% Net Smelter Returns Royalty.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - Continued

	2012			2011
	Hopper	Hooch	Total	
	$	$	$	$
Acquisition and holding				
Balance at beginning of period	201,000	21,000	222,000	-
Cash payments	-	-	-	-
Shares issued	-	-	-	-
Regulatory payments	-	-	-	-
	201,000	21,000	222,000	-
Exploration costs				
Assays and testing	-	-	-	24,589
Camp costs	-	-	-	17,737
Consulting and engineering	1,887	-	1,887	31,735
Contract labour	-	-	-	89,186
Drilling and site preparation	-	-	-	159,930
Equipement rental	-	-	-	30,398
Fuel	-	-	-	(578)
Geological and geophysical	-	-	-	184,455
Legal and regulatory	-	-	-	5,900
Miscellaneous	-	-	-	137
Office and overhead	-	-	-	24
Reports, drafting and maps	-	-	-	-
Travel and accomodation	-	-	-	1,324
	1,887	-	1,887	544,837
Exploration- beginning of period	1,160,497	228,812	1,389,309	558,837
Exploration - end of period	1,162,384	228,812	1,391,196	1,103,674
Total exploratin and evaluation	1,363,384	249,812	1,613,196	1,103,674

(Expressed in Canadian Dollars)

5. RELATED PARTIES AND KEY PERSONNEL COMPENSATION

The Company is indebted to its directors, officers and other related parties in the amount of $70,229 (2011 - $107,279).

The Company incurred the following amounts to related parties during the respective periods.

	Three Months Ended November 30	
	2012	2011
	$	$
Office, rent and services - paid to a private company owned by the Chief Executive Officer ("CEO") of the Company	16,549	12,000
Management services - paid to the Chief Financial Officer ("CFO") of the Company	6,000	6,000
	22,549	18,000

During the three-month periods ended November 30, 2012 and 2011 respectively, the Company was involved in the following related party transactions:

a) The Company incurred $12,000 (2011 - $12,000) for management services to the Company's CEO and $2,098 (2011 - $Nil) for rent, office and telephone expenses. The Company also reimbursed the CEO for $2,451 in travel expenditures incurred on behalf of the Company.

b) The Company incurred $6,000 (2011 - $6,000) to the CFO of the Company for management services.

c) As at November 30, 2012 the amount of $51,229 (2011 - $97,279) was due to a private company owned by the CEO of the Company. The amount is non-interest bearing, unsecured and due on demand.

d) As at November 30, 2012, the amount of $19,000 (2011 - $10,000) was owed to the CFO of the Company. This amount is non-interest bearing, unsecured and due on demand.

6. SHARE CAPITAL

(a) Escrowed Shares

Pursuant to an escrow agreement dated August 27, 2007, the 3,733,339 shares then issued and outstanding were to be held in escrow and are to be released on a staged basis, with 10% to be released on the issuance of a final exchange bulletin by the TSX - V and 15% to be released every six months thereafter for a period of 36 months. Upon approval of the Qualifying Transaction and the issue of the exchange bulletin, 10% or 373,331 shares were released from escrow in February, 2010 and a further 15% or 560,000 shares were released in August, 2010, 2011 and 2012 and February 2011 and 2012. As at August 31 and November 30, 2012 a total of 560,008 shares (2011 - 1,680,008) remained in escrow.

(b) Stock Options

The Company grants incentive stock options as permitted to the Company's Stock Option plan ("the Plan") approved by the shareholders of the Company. The Plan has been structured to comply with the rules of the TSX-V. The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of five years. If the optionee ceases to be qualified to receive options from the Company those options expire immediately. Options generally have varying expiry terms of up to five years and vesting periods determined at the discretion of the directors.

On June 22, 2010 the Company granted 50,000 stock options to a director of the Company that vested upon grant and exercisable at $0.45 per share on or before June 22, 2015. These options expired unexercised following the resignation from the Board of Directors by the person to whom the options had been granted.

In February, 2011, the Company granted a further 315,000 options exercisable at a price of $0.45 per share until February 8, 2016. Of the 315,000 granted, 78,750 vested immediately, 78,750 vested on May 8, August 8, and November 8, 2011 respectively. In July, 2011 the Company's CEO and CFO relinquished a total of 80,000 options that had been granted in February, 2011. Of these options at total of 150,000 options expired unexercised following the resignation from the Board of Directors by the two persons to whom the options had been granted.

The Company granted a further 150,000 options to consultants at a price of $0.30 exercisable until July 30, 2012. The options vested over a period of one year with 37,500 options vesting on October 20, 2011 and January 20, April 20 and July 20, 2012 respectively. These options expired unexercised upon July 20, 2012.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL - Continued

	Number of Options	Weighted Average Exercise Price
		$
Balance - August 31, 2011	971,760	0.24
Expired	(150,000)	0.30
Expired	(200,000)	0.45
Balance - August 31 and November 30, 2012	621,760	0.19

The following stock options are outstanding as at November 30, 2012

	Options Outstanding			Options Exercisable		
Exercise Price	Weighted Average Remaining Life	Number of shares	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
0.15	0.02	536,760	0.15	536,760	0.15
0.45	3.19	85,000	0.45	85,000	0.45
	1.69	621,760	0.19	621,760	0.19

(c) Share Purchase Warrants

The following table summarizes rhe continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price	Expiry
		$	
Balance - August 31, 2011	1,500,000	0.50	Dec 31/11
Warrants expired	(1,500,000)	0.50	Dec 31/11
Private placement - 2,345,000 units	2,345,000	0.15	Aug 31/14
Balance - August 31 and November 30, 2012	2,345,000	0.19	

(Expressed in Canadian Dollars)

6. SHARE CAPITAL - Continued

(c) Share Purchase Warrants - Continued

On August 30, 2012, the Company issued 2,345,000 share purchase warrants exercisable at $0.15 per common share expiring on August 31, 2014 for the private placement closed on August 30, 2012.

On December 30, 2010, the Company issued 1,500,000 share purchase warrants exercisable at $0.50 per common share expiring on December 30, 2011 for the flow-through private placement closed on Dece3mber 30, 2010. These warrants expired unexercised in 2012.

The following table summarizes the share purchase warrants outstanding and exercisable as at November 30, 2012:

	Warrants Outstanding	Exercise Price	Remaining Contractual Life - Years	Expiry Date
Balance at August 21 and November 30, 2012	2,345,000	$ 0.15	1.75	Aug 31/14

7. CAPITAL MANAGEMENT

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. The Company seeks to manage its capital to provide adequate funding for its operations while minimizing dilution for its existing shareholders. The Company's principal source of funds is advances from related parties. Management considers its shareholders' deficit, note payable and payable to related parties as capital, which consists of the following:

	November 30, 2012	August 31, 2012
	$	$
Due to related parites	70,229	104,901
Shareholders' equity	1,747,834	1,782,560
	1,818,063	1,887,461

8. FINANCIAL INSTRUMENTS AND RISK

All financial assets are initally recorded at fair value and classified into one of four catagories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss (FVTPL). All financial libilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. Financial instruments comprise cash and cash equivalents, marketable securities and accounts payable. At initial recognition management has classified financial financial assets and liabilities as follows:

Financial assets - the Company has recognized its cash and cash equivalents and marketable securities at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income.

Financial liabilities - the Company has recognized its accounts payable as financial liabilities. Accounts payable are recognized at the amount required less, when material, a discount to reduce the payable to fair value. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Credit Risk - Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. To minimize the credit risk the Company places these instruments with high credit quality financial institutions.

Liquidity Risk - The Company ensures its holding of cash and cash equivalents is sufficient to meet its short-term obligations and general and administrative expenditures. The Company does not have investments in any asset backed deposits.

Foreign Exchange Risk - The Company does not have any foreign exchange currency denoninated financial instruments and is not exposed to foreign exchange risk.

Interest Rate Risk - The Company manages its interest rate risk by obtaining the best available commercial deposit interest rates by major Canadian financial institutions.

Market Risk - market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company is not exposed to market risk at present.

9. SUBSEQUENT EVENT

Subsequent to the period end:

a) 536,760 stock options exercisable at $0.15 per share expired unexercized;
b) the Company did not make the $300,000 property payment due on or before December 31, 2012 pursuant to the Hopper Property Agreement; and,