BONAPARTE RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED FEBRUARY 28, 2013

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 interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements.

BONAPARTE RESOURCES INC.

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

	February 28, 2013	August 31, 2012
	$	$
ASSETS		
CURRENT ASSETS		
Cash and equivalents	195,435	296,140
HST recoverable	4,390	7,027
Prepaid expenses	13,462	15,338
	213,287	318,505
Exploration and evaluation assets (Note 4)	-	1,611,309
	213,287	1,929,814
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	31,971	32,547
Due to related parties (Note 5)	71,680	104,901
	103,651	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	(2,753,872)	(1,071,142)
	99,830	1,782,560
	213,287	1,929,814

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, COMPREHENSIVE LOSS AND DEFICIT
(Unaudited - Prepared by Management)
(Expressed in Canadian Dollars)

THREE AND SIX MONTH PERIODS ENDED FEBRUARY 28, 2013 AND 2012

	Quarter Ended February 28		Six Months Ended February 28	
	2013	2012	2013	2012
	$	$	$	$
ADMINISTRATION EXPENSES				
Accounting and legal	9,979	292	16,097	5,824
Bank charges and interest	379	29	406	56
Consulting	3,125	3,000	6,250	3,000
Interest on long term debt	-	972	-	1,891
Listing and filing	2,152	2,219	4,281	3,198
Management fees	18,000	18,000	36,000	36,000
Office expenses	97	2,738	559	3,143
Rent	-	-	1,200	-
Stock based compensation	-	-	-	4,809
Telecommunications	-	-	320	-
Transfer agency	1,100	1,319	2,281	2,257
Travel	-	-	2,189	-
LOSS BEFORE OTHER INCOME	34,832	28,569	69,583	60,178
OTHER EXPENSE (INCOME)				
Mineral property writen off in period	1,613,197	-	1,613,197	-
Interest income	(25)	(360)	(50)	(2,222)
	1,613,172	(360)	1,613,147	(2,222)
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	1,648,004	28,209	1,682,730	57,956
DEFICIT AT BEGINNING OF PERIOD	1,105,868	927,442	1,071,142	897,695
DEFICIT AT END OF PERIOD	2,753,872	955,651	2,753,872	955,651
BASIC AND DILUTED LOSS PER COMMON SHARE	$ 0.12	$ 0.05	$ 0.12	$ 0.05
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 AND SIX MONTH PERIODS ENDED FEBRUARY 28, 2013 AND 2012

	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
Loss - six months	-	-	-	(57,956)	(57,956)
Shares issued for cash	1,100,000	220,000	-	-	220,000
Share issue costs	-	(3,850)	-	-	(3,850)
Share based payments			4,809	-	4,809
Balance at February 28, 2012	11,768,987	2,421,604	214,034	(955,651)	1,679,987
Loss - six months	-	-	-	(115,491)	(115,491)
Shares issued for cash	2,345,000	234,500	-	-	234,500
Share based payments	-	-	1,237	-	1,237
Share issue costs	-	(17,673)	-	-	(17,673)
Balance - August 31, 2012	14,113,987	2,638,431	215,271	(1,071,142)	1,782,560
Loss - six months	-	-	-	(1,682,730)	(1,682,730)
Balance - February 28, 2013	14,113,987	2,638,431	215,271	(2,753,872)	99,830

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 AND SIX MONTH PERIODS ENDED FEBRUARY 28, 2013 AND 2012

	Quarter Ended February 28,		Six Months Ended February 28,	
	2013	2012	2013	2012
	$	$	$	$
OPERATING ACTIVITIES				
Net loss for the period	(1,648,004)	(28,209)	(1,682,730)	(57,956)
Items not involving cash				
Mineral property written off in period	1,613,197	-	1,613,197	-
Stock based compensation	-	-	-	4,809
	(34,807)	(28,209)	(69,533)	(53,147)
HST recoverable	(1,372)	35,071	2,637	(16,948)
Prepaid expenses	(3,378)	(6,396)	1,876	(4,297)
Accounts payable and accrued liabilities	8,992	(8,597)	(576)	(12,966)
Payable to related parties	1,451	19,440	(33,221)	38,880
	(29,114)	11,309	(98,817)	(48,478)
INVESTING ACTIVITIES				
Mineral properties and exploration costs	-	(469,809)	(1,888)	(1,014,646)
Advances to exploration contractor	-	325,383	-	764,896
	-	(144,426)	(1,888)	(249,750)
FINANCING ACTIVITIES				
Note payable to related party	-	972	-	66,891
Shares issued for cash - net	-	216,150	-	216,150
	-	217,122	-	283,041
CHANGE IN CASH	(29,114)	84,005	(100,705)	(15,187)
CASH - BEGINNING OF PERIOD	224,549	37,549	296,140	136,741
CASH - END OF PERIOD	195,435	121,554	195,435	121,554

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 economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. During the period, the Company wrote-off its remaining exploration and evaluation assets and has accumulated losses of $2,753,872 to February 28, 2013.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities 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 liabilities 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 April 16, 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 liabilities, 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 further 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

During the period, after consulting with its professional advisors and Strategic, the Company has decided to abandon the Hopper and Hooch properties and wrote-off its investment in the properties in the period.

	2013			2012
	Hopper $	Hooch $	Total $	$
Acquisition and holding				
Balance at beginning of period	201,000	21,000	222,000	-
Cash payments	-	-	-	165,000
	201,000	21,000	222,000	165,000
Exploration costs				
Assays and testing	-	-	-	36,764
Camp costs	-	-	-	17,845
Consulting and engineering	1,888	-	1,888	101,149
Contract labour	-	-	-	89,186
Drilling and site preparation	-	-	-	159,930
Equipement rental	-	-	-	43,032
Fuel	-	-	-	(478)
Geological and geophysical	-	-	-	389,093
Legal and regulatory	-	-	-	10,359
Miscellaneous	-	-	-	1,116
Office and overhead	-	-	-	137
Reports, drafting and maps	-	-	-	189
Travel and accomodation	-	-	-	1,324
	1,888	-	1,888	849,646
Exploration- beginning of period	1,160,497	228,812	1,389,309	558,837
	1,162,385	228,812	1,391,197	1,408,483
Exploration and evaluation assets before write-offs	1,363,385	249,812	1,613,197	1,573,483
Written-off in period	(1,363,385)	(249,812)	(1,613,197)	
Total exploration and evaluation	-	-	-	1,573,483

(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 $71,680 (2012 - $60,800).

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

	Six Months Ended February 28, 2013	Six Months Ended February 28, 2012
	$	$
Office, rent and management services - paid to a private company owned by the Chief Executive Officer ("CEO") of the Company	31,429	28,771
Management services - paid to the Chief Financial Officer ("CFO") of the Company	12,000	12,000
	43,429	40,771

During the six-month periods ended February 28, 2013 and 2012 respectively, the Company was involved in the following related party transactions:

a) The Company incurred $24,000 (2012 - $24,000) for management services to the Company's CEO and $2,098 (2012 - $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 $12,000 (2012 - $12,000) to the CFO of the Company for management services.

c) As at February 28, 2013 the amount of $46,680 (2012 - $111,694) 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 February 28, 2013 the amount of $25,000 (2012 - $16,000) was due to a private company owned by the CFO of the Company. The 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, 2012 and 2013. As at August 31, 2012 a total of 560,008 shares remained in escrow. The final escrow release was made in February, 2013 and accordingly no shares remain in escrow at the end of the period.

(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	(536,760)	0.15
Expired	(200,000)	0.45
Balance - August 31 and February 28, 2013	85,000	0.45

The following stock options are outstanding as at February 28, 2013

		Options Outstanding		Options Exercisable	
Exercise Price	Weighted Average Remaining Life	Number of shares	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
0.45	2.96	85,000	0.45	85,000	0.45

(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 at Augsut 31, 2012 and February 28, 2013	2,345,000	0.15	

(Expressed in Canadian Dollars)

7. SHARE CAPITAL - 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 December 30, 2010. These warrants expired unexercised in 2012.

The following table summarizes the share purchase warrants outstanding and exercisable as at February 28, 2013:

	Warrants Outstanding	Exercise Price	Remaining Contractual Life - Years	Expiry Date
Balance at August 31, 2012 and February 28, 2013	2,345,000	$ 0.15	1.42	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:

	February 28, 2013	August 31, 2012
	$	$
Due to related parites	71,680	104,901
Shareholders' equity	99,830	1,782,560
	171,510	1,887,461

8. FINANCIAL INSTRUMENTS AND RISK

All financial assets are initially 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 liabilities 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 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 denominated 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.