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BONAPARTE RESOURCES INC.

FINANCIAL STATEMENTS  
(Unaudited - Prepared by Management)

THREE MONTHS ENDED NOVEMBER 30, 2010

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BALANCE SHEET

STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

STATEMENT OF CASH FLOWS

NOTES TO INTERIM FINANCIAL STATEMENTS

**BONAPARTE RESOURCES INC.**

**NOTICE OF 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 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 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

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**BONAPARTE RESOURCES INC.****BALANCE SHEET**  
**(Unaudited - Prepared by Management)**

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	November 30, 2010	August 31 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 446,464	\$ 466,746
Accounts receivable	29,428	29,765
Prepaid expenses	76,630	80,724
	552,522	577,235
MINERAL PROPERTY ( Note 3 )	403,792	401,850
	\$ 956,314	\$ 979,085
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accruals	\$ 5,924	\$ 23,579
Note payable to related party ( Note 4 )	52,495	51,729
	58,419	75,308
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL ( Note 5 )	1,080,534	1,080,534
CONTRIBUTED SURPLUS ( Note 5 )	91,171	91,171
DEFICIT	(273,810)	(267,928)
	897,895	903,777
	\$ 956,314	\$ 979,085

SUBSEQUENT EVENTS (NOTE 6 )

APPROVED BY THE DIRECTORS:

"T. RANDALL SAUNDERS" Director"ROBERT JAMIESON" Director

The attached notes are an integral part of the financial statements

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**BONAPARTE RESOURCES INC.****STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT  
(Unaudited - Prepared by Management)****THREE MONTHS ENDED NOVEMBER 30, 2010 AND 2009**

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	<u>2010</u>	<u>2009</u>
<b>ADMINISTRATION EXPENSES</b>		
Accounting and legal	\$ 1,483	\$ 36,119
Bank charges and interest	793	27
Listing and filing	2,024	4,523
Office & miscellaneous	430	-
Transfer agent	1,297	907
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LOSS BEFORE OTHER INCOME	6,027	41,576
OTHER INCOME		
Interest income	145	609
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NET AND COMPREHENSIVE LOSS FOR THE PERIOD	5,882	40,967
DEFICIT AT BEGINNING OF PERIOD	267,928	121,430
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DEFICIT AT END OF PERIOD	\$ 273,810	\$ 162,397
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BASIC AND DILUTED LOSS PER COMMON SHARE	\$ 0.00	\$ 0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	7,582,413	6,245,927
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The attached notes are an integral part of the financial statements

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**BONAPARTE RESOURCES INC.****STATEMENT OF CASH FLOWS**  
**(Unaudited - Prepared by Management)****THREE MONTHS ENDED NOVEMBER 30, 2010 AND 2009**

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	<u>2010</u>	2009
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (5,882)	\$ (40,967)
Changes in non-cash working capital items:		
capital items:		
Accounts receivable	337	(3,424)
Prepaid expenses	4,094	2,013
Accounts payable and accruals	(17,655)	37,173
	<u>(19,106)</u>	<u>(5,205)</u>
<b>INVESTING ACTIVITIES</b>		
Mineral property	(1,942)	(8,000)
<b>FINANCING ACTIVITIES</b>		
Note payable to related party	766	-
Common shares issued for cash - net	-	7,246
Contributed surplus	-	(2,380)
	<u>766</u>	<u>4,866</u>
<b>CHANGE IN CASH</b>	(20,282)	(8,339)
<b>CASH AND EQUIVALENTS, BEGINNING OF PERIOD</b>	466,746	507,663
<b>CASH AND EQUIVALENTS, END OF PERIOD</b>	\$ 446,464	\$ 499,324

**Supplemental Information:**

Interest Paid	\$ 766	\$ -
Income Taxes Paid	\$ -	\$ -

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**BONAPARTE RESOURCES INC.****NOTES TO INTERIM FINANCIAL STATEMENTS  
(Unaudited - Prepared by Management)****THREE MONTHS ENDED NOVEMBER 30, 2010 AND 2009**

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**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. The Company has accumulated losses of \$ 273,810 to November 30, 2010. The Company has sufficient financial resources to complete its financial obligations on the Hopper Property to December 31, 2011 ( Notes 6( b ) and ( c )).

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.

**2. ACCOUNTING POLICIES**

The unaudited interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles which were the same accounting principles used for the preparation of the audited annual financial statements dated August 31, 2010. The disclosure which follows is incremental to the disclosure included in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended August 31, 2010. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months ended November 20, 2010 are not necessarily indicative of the results that may be expected for the year ended August 31, 2011.

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**BONAPARTE RESOURCES INC.****NOTES TO INTERIM FINANCIAL STATEMENTS  
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## 3. MINERAL PROPERTY

During 2010, the Company entered into an Option Agreement with Atac Resources Ltd., ("Atac") whereby the Company acquired an option to earn a 50% interest in 90 claims in the Whitehorse Mining District, Yukon Territory, known as the Rosy Claims for:

- i) \$5,000 on execution of the agreement (paid);
- ii) additional cash payments of \$10,000 (paid), \$15,000 and \$20,000 on or before February 12010, 2011 and 2012 respectively;
- iii) incurring exploration expenditures of not less than \$1,000,000 comprised of \$300,000, \$300,000 and \$400,000 on or before December 31, 2010, 2011 and 2012, respectively, and;
- iv) issuing Atac an aggregate of 1,500,000 shares in the capital of the Company comprised of 300,000 (issued), 500,000 and 700,000 shares on or before February 1, 2010, 2011 and 2012 respectively.

	<u>2010</u>	<u>2009</u>
<b>Rosy Property</b>		
Acquisition and holding costs		
Cash Payments	\$ 15,000	\$ 5,000
Shares issued	165,000	
	<hr/> 180,000	<hr/> 5,000
Deferred exploration costs		
Assays and testing	2,777	-
Camp costs	3,001	-
Consulting and engineering	10,140	-
Contract labour	17,619	-
Drilling and site preparation	56,967	-
Equipment rental	93,057	-
Fuel	6,637	-
Legal and regulatory	250	-
Miscellaneous	2,343	-
Office and overhead	15,404	-
Reports, drafting and maps	3,000	3,000
Travel and accomodation	12,597	-
	<hr/> 223,792	<hr/> 3,000
Mineral property - total	<hr/> \$ 403,792	<hr/> \$ 8,000

Subsequent to the period end, the Company informed Atac that it was abandoning its interest in the Rosy Property Option Agreement ( Note 6( d )).

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**BONAPARTE RESOURCES INC.****NOTES TO INTERIM FINANCIAL STATEMENTS  
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**4 NOTE PAYABLE TO RELATED PARTY**

The Company is indebted to its Chief Executive Officer in the amount of \$50,000 plus accrued interest of \$2,495 (2009 - Nil), which was loaned to the Company as part of the Quallifying Transaction. The promissory note, with interest at bank prime plus 3 percent per annum is due and payable not earlier than January 4, 2011, its one year anniversary date.

Subsequent to the period end, the Company paid \$52,801 to its Chief Executive Officer in full satisfaction of the Note Payable ( Note 6( e )).

**5 SHARE CAPITAL AND CONTRIBUTED SURPLUS**

Authorized:

An unlimited number of common shares without par value.

Issued:

	<u>Shares</u>	<u>Amount</u>	<u>Contributed Surplus</u>
Balance at August 31, 2008 and 2009	6,237,839	\$ 534,320	\$ 89,309
Issued for cash at \$0.45 pursuant to a private placement	812,334	365,550	-
Issued for mineral property	300,000	165,000	-
Share issue costs	-	(37,187)	-
Agents Warrants exercised at \$0.15	232,240	34,836	-
Stock based compensation	-	-	19,877
Transferred from contributed surplus	-	18,015	(18,015)
<b>Balance at November 30 and August 31, 2010</b>	<b>7,582,413</b>	<b>\$ 1,080,534</b>	<b>\$ 91,171</b>



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**BONAPARTE RESOURCES INC.****NOTES TO INTERIM FINANCIAL STATEMENTS  
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## 5. SHARE CAPITAL AND CONTRIBUTED SURPLUS - continued

## (a) Escrowed Shares

Pursuant to an escrow agreement dated August 27, 2007, the 3,733,339 common shares 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 560,000 were released in August, 2010. As at November 30, 2010 a total of 2,950,000 (2009 - 3,733,339) remained in escrow.

## (b) Private Placement

During the previous year, the Company issued 812,334 units at \$0.45 per unit by way of Private Placement, for cash consideration of \$365,550. Each unit consisted of one common share and 1/2 share purchase warrant exercisable at a price of \$0.55 per share until June 24, 2011. No fair value was assigned to the warrants upon issuance as they had no intrinsic value at the time of issuance. At November 30, 2010 all 406,167 warrants remain outstanding.

## (b) Stock Options

The Company grants incentive stock options as permitted to the Company's 2007 Stock Option Plan (the "Plan") approved by the Directors of the Company on August 17, 2007. 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. All options vest when granted unless otherwise specified by the Board of Directors.

	<u>Number</u>	<u>Weighted Average Price</u>
Balance at August 31, and November 30, 2010	673,334	\$ 0.17

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NOTES TO INTERIM FINANCIAL STATEMENTS  
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THREE MONTHS ENDED NOVEMBER 30, 2010 AND 2009

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6 SUBSEQUENT EVENTS

Subsequent to the period end, the Company:

- ( a ) Received \$12,986 from the exercise of 86,574 stock options at \$0.15 per share;
- ( b ) 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 4000 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 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:
  - Phase 1 - 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, \$300,000 and \$500,000 on or before December 31, 2011, 2012 and 2013 respectively. In addition, the Company will be required to incur exploraiton expenditures of \$700,000, \$1,300,000 and \$2,000,000 on or before December 31, 2011, 2012 and 2013 respectively:
  - Phase 2 - 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 31, 2014 and 2015 respectively; and,
  - Phase 3 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 Return royalty.
- ( c ) Raised \$1,200,000 by way of private placement through the issue of 3,000,000 flow-through units priced at \$0.40 per unit. Each unit consists of one flow-through common share and 1/2 non-flow-through share purchase warrant exercisable at a price of \$0.50 until December 30, 2011.
- ( d ) Advised Atac Resources that the Company was abandoning its interest in the Rosy Property ( Note 3 ).
- ( e ) Repaid the Note Payable to the Company's Chief Executive Officer on its due date complete with interest due totalling \$52,801 ( Note 4 ).