GRAVIS ENERGY CORP.

(formerly Sukari Ventures Corp.)

Consolidated Financial Statements

Years Ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

SATURNA GROUP
CHARTERED ACCOUNTANTS LLP
1066 West Hastings Street, Suite 1250
Vancouver, BC Canada V6E 3X1

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Gravis Energy Corp. (formerly Sukari Ventures Corp.)

We have audited the consolidated balance sheet of Gravis Energy Corp. as at March 31, 2011, and the consolidated statements of operations, comprehensive loss, deficit, and cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also involves evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Gravis Energy Corp. as at March 31, 2011 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

The financial statements as at March 31, 2010 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their audit report dated March 28, 2011.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Gravis Energy Corp. to continue as a going concern.

Saturna Group LLP

Saturna Group Chartered Accountants LLP

Vancouver, Canada

July 28, 2011

GRAVIS ENERGY CORP.
(formerly Sukari Ventures Corp.)
Consolidated balance sheets
As at March 31, 2011 and 2010
(Expressed in Canadian dollars)

	2011 $	2010 $
Assets		
Current Assets		
Cash and cash equivalents	249	52
Amounts receivable	9,036	–
	9,285	52
Investment in KWULP (Note 4)	1,769,982	969,100
Investment in KWUC (Note 4)	1,000	1,000
	1,780,267	970,152
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	58,899	221,688
Due to related parties (Note 5)	77,918	104,147
	136,817	325,835
Shareholders' Equity		
Share capital (Note 6)	2,227,959	1,040,402
Deficit	(584,509)	(396,085)
	1,643,450	644,317
	1,780,267	970,152

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 12)

Approved on behalf of the Board:

/s/ "Ruben Versoza" | */s/ "Norman MacKinnon"*

Ruben Versoza, Director | Norman MacKinnon, Director

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.
(formerly Sukari Ventures Corp.)
Consolidated statements of operations, comprehensive loss and deficit
Years ended March 31, 2011 and 2010
(Expressed in Canadian dollars)

	2011 $	2010 $
Revenue	–	–
Expenses		
Foreign exchange loss	1,033	–
Impairment in investment in KWULP	–	3,000
Management fees (Note 5)	70,920	–
Office and miscellaneous	3,573	7,863
Professional fees	61,388	11,542
Transfer agent and regulatory fees	10,039	–
Travel	2,720	500
	149,673	22,905
Net loss and comprehensive loss for the year	(149,673)	(22,905)
Deficit, beginning of year	(396,085)	(373,180)
Net assets assumed in reverse merger, net of costs (Note 3)	(38,751)	–
Deficit, end of year	(584,509)	(396,085)
Loss per share, basic and diluted	(0.01)	–
Weighted average shares outstanding	22,517,580	7,638,802

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.
(formerly Sukari Ventures Corp.)
Consolidated statements of cash flows
Years ended March 31, 2011 and 2010
(Expressed in Canadian dollars)

	2011 $	2010 $
Operating activities		
Net loss for the year	(149,673)	(22,905)
Items not involving cash:		
Impairment in investment in KWULP	–	3,000
Changes in non-cash operating working capital:		
Amounts receivable	(4,193)	–
Accounts payable and accrued liabilities	(374)	5,500
	(154,240)	(14,405)
Investing activities		
Investment in KWULP	(800,882)	(156,361)
Cash acquired in reverse merger	347,670	–
	(453,212)	(156,361)
Financing activities		
Due to related parties	183,649	84,147
Proceeds from shares issued/share subscriptions received	424,000	70,000
	607,649	154,147
Increase (decrease) in cash	197	(16,619)
Cash, beginning of year	52	16,671
Cash, end of year	249	52
Non-cash investing and financing activities:		
Shares issued to settle accounts payable	235,000	–
Shares issued to settle related party debt	68,557	–
Shares issued for costs relating to reverse merger	100,000	–
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

1. Nature of Operations and Continuance of Business

Gravis Energy Corp. (the “Company”) was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. On March 31, 2010, the Company changed its name from Sukari Ventures Corp. to Gravis Energy Corp.

The Company was classified as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX Venture Exchange. The Company completed its Qualifying Transaction by issuing 10,404,025 common shares of its common stock to the shareholders of Gravis Capital Corp. (“GCC”). After completion of the reverse merger, the Company is engaged in a mineral exploration property project through a limited partnership. Refer to Note 3.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2011, the Company has not generated any revenues from operations, has a working capital deficit of $127,532 and has an accumulated deficit of $584,509. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

These consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles. These financial statements include the accounts of the Company and its wholly-owned subsidiary, Gravis Capital Corp. All inter-company balances and transactions have been eliminated on consolidation.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires the Company’s management to make estimates and assumptions that affect the amounts reported in the financial statements and the related notes to the financial statements. Significant financial statement items which involve the use of estimates include the impairment of investments, stock-based compensation, and future income tax asset valuation allowances. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

(d) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Future income taxes assets and liabilities are recognized for the estimated future tax consequences attributable to the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases (“temporary differences”) and loss carry forwards. When necessary, a valuation allowance is recorded to reduce income tax assets to an amount where realization is more likely than not. Future income tax assets and liabilities are measured using enacted or substantively enacted tax laws and rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in rates is recognized in the period that included the date of enactment or substantive enactment.

2. Significant Accounting Policies (continued)

(e) Foreign Currency Translation

Monetary assets and liabilities of integrated operations and other monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at transaction date rates. Revenue and expenses are translated at average rates for the period. Foreign exchange gains and losses are included in the results of operations.

(f) Financial Instruments

The Company classifies all financial instruments as either held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments are required to be measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial instruments classification. Held-for-trading instruments are measured at fair value with unrealized gains and losses recognized in results of operations. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost.

The Company has classified its cash as held-for-trading. Receivables are classified as loans and receivables. Investments in KWULP and KWUC are classified as available-for-sale and are measured at cost, less impairment. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

(g) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. As the Company has recorded a loss in each of the periods presented, basic and diluted loss per share are the same since the exercise of warrants or options would reduce the loss per share.

(h) Comprehensive Loss

Section 1530 establishes standards for the reporting and display of comprehensive income. The Company does not have any items representing comprehensive income or loss.

(i) Stock-based Compensation

The Company recognizes stock-based compensation expense in accordance with CICA Handbook Section 3870, “Stock-Based Compensation and Other Stock-Based Payments”. When stock or stock options are issued to employees, compensation expense is recognized based on the fair value of the stock or stock options issued on the date of grant, over the vesting period of the stock or stock options. Stock-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity instruments issued, or liabilities incurred, whichever is more reliably measurable. The fair value of stock-based payments to non-employees is periodically re-measured until counterparty performance is complete, and any change therein is recognized over the period and in the same manner as if the Company had paid cash instead of paying with or using equity instruments. The cost of stock-based payments to non-employees that are fully vested and non-forfeitable at the grant date is measured and recognized at that date. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus.

2. Significant Accounting Policies (continued)

(j) Future Changes in Accounting Standards

In August 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1625, "Comprehensive Revaluation of Assets and Liabilities" for consistency with new Section 1582, "Business Combinations". The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the Company's consolidated financial statements.

In August 2009, AcSB issued CICA Handbook Section 3251, "Equity" in response to issuing Section 1602, "Non-controlling Interests". The amendments require non-controlling interests to be recognized as a separate component of equity. The amendments apply only to entities that have adopted Section 1602. The adoption of this section is not expected to have a material impact on the Company's consolidated financial statements.

In January 2009, the AcSB issued CICA Handbook Sections 1582, "Business Combinations", 1601, "Consolidated Financial Statements" and 1602, "Non-controlling Interests" which replace CICA Handbook Sections 1581, "Business Combinations" and 1600, "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after April 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning April 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently.

In February 2008, the AcSB confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. Management has assessed the impact of adopting IFRS and it is not expected to have a material effect on the Company's consolidated financial statements.

3. Acquisition of Gravis Capital Corp. and Recapitalization

On May 28, 2009, the Company entered into a Share Exchange Agreement (the "Agreement") with GCC and its shareholders to acquire 100% of the issued and outstanding shares of GCC. GCC was incorporated on October 10, 2007 under the Business Corporations Act (British Columbia) and is in engaged in a mineral exploration project through a limited partnership (Note 4). Effective April 14, 2010, the acquisition of GCC was completed through the issuance of 10,404,025 common shares to the shareholders of GCC.

Prior to the acquisition of GCC, the Company was a non-operating Capital Pool Company. The acquisition is a capital transaction in substance and therefore has been accounted for as a recapitalization of the business of GCC. Under recapitalization accounting, GCC is considered the acquirer for accounting and financial reporting purposes, and acquired the assets and assumed the liabilities of the Company. Assets, net of liabilities, acquired of $61,249 are reported at their carrying amounts. These financial statements include the accounts of the Company since the effective date of the recapitalization being April 14, 2010, and the historical accounts of the business of GCC since inception being October 10, 2007.

A finder's fee of 1,000,000 common shares with a fair value of $100,000 was paid by the Company in connection with this acquisition.

(Expressed in Canadian dollars)

3. Acquisition of Gravis Capital Corp. and Recapitalization

The assets acquired and liabilities assumed are as follows:

	$
Cash	347,670
Amounts receivable	4,843
Advances receivable	191,321
Accounts payable and accrued liabilities	(72,585)
Due to related parties	(50,000)
Share subscriptions received	(360,000)
Net assets acquired	61,249
Merger costs incurred	(100,000)
Net assets acquired, net of costs	(38,751)

4. Investments in KWULP and KWUC

The Company has a 10% interest in a limited partnership registered under the Limited Partnerships Act (British Columbia), Korea Waterbury Uranium Limited Partnership (“KWULP”), and a 10% interest in the Korea Waterbury Uranium Corporation (“KWUC”), KWULP’s general partner.

In January 2008, KWULP entered into an earn-in agreement with Fission Energy Corp. ("Fission") whereby Fission granted to an option to KWULP to acquire up to a 50% interest in certain mineral claims in Saskatchewan known as the Waterbury Lake Property, by incurring aggregate exploration costs of $14,000,000 by January 30, 2011 (incurred) and subscribing for 1,000,000 common shares of Fission at a price of $1.00 per share (subscribed to on March 14, 2008).

During the year ended March 31, 2010, management reviewed the value of the Company’s investment in KWULP and determined that its value was impaired. As a result, a write-down in the amount of $3,000 was applied to this investment.

In August 2010, KWULP and Fission Energy Corp. entered into a definitive Limited Partnership Agreement (“WLULP”) to further the joint exploration and development of the Waterbury Lake Uranium Property located in Saskatchewan's Athabasca Basin. Each party is responsible for expenditures in accordance with its interest in the partnership and any profits will be distributed to the parties on the same basis.

5. Related Party Transactions

During the years ended March 31, 2011 and 2010, the Company was involved in the following related party transactions:

(a) During the year ended March 31, 2011, the Company incurred management fees of $11,000 (2010 - $nil) to the President of the Company.

(b) During the year ended March 31, 2011, the Company incurred $16,500 (2010 - $nil) of management fees to the Chief Financial Officer of the Company

(c) As at March 31, 2011, the Company owed $1,000 (2010 - $nil) to the President of the Company which is non-interest bearing, unsecured, and due on demand.

(d) As at March 31, 2011, the Company owed $7,783 (2010 - $nil) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand.

(e) As at March 31, 2011, the Company owed $69,135 (2010 - $17,220) to a former director of the subsidiary of the Company which is non-interest bearing, unsecured, and due on demand.

(Expressed in Canadian dollars)

5. Related Party Transactions

(f) As at March 31, 2010, GCC owed $86,927 to the Company for advances made prior to the closing of the reverse merger.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

6. Share Capital

Authorized: Unlimited number of common shares without par value

	Number of shares	$
Balance, March 31, 2009	10	–
Issued pursuant to private placement	10,404,025	1,040,402
Shares cancelled	(10)	–
Balance, March 31, 2010	10,404,025	1,040,402
Shares of legal parent	4,000,000	–
Shares issued for costs relating to reverse merger	1,000,000	100,000
Issued pursuant to private placements	10,240,000	784,000
Shares issued to settle accounts payable	2,516,666	235,000
Shares issued to settle related party debt	1,142,612	68,557
Balance, March 31, 2011	29,303,303	2,227,959

Share transactions for the year ended March 31, 2011:

(a) On April 14, 2010, the Company issued 3,790,000 units at $0.10 per unit for proceeds of $379,000, of which $360,000 was received prior to March 31, 2010. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at an exercise price of $0.15 per share expiring on April 14, 2012.

(b) On April 14, 2010, the Company issued 2,100,000 common shares with a fair value of $210,000 to settle accounts payable.

(c) On April 14, 2010, the Company issued 1,000,000 shares with a fair value of $100,000 for finders' fees relating to the reverse merger.

(d) On December 30, 2010, the Company issued 6,000,000 common shares at $0.06 per share for proceeds of $360,000.

(e) On January 31, 2011, the Company issued 450,000 units at $0.10 per unit for proceeds of $45,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at an exercise price of $0.30 per share expiring on January 31, 2013.

(f) On March 14, 2011, the Company issued 1,142,612 common shares with a fair value of $68,557 to settle related party debt.

(g) On March 14, 2011, the Company issued 416,666 common shares with a fair value of $25,000 to settle accounts payable.

Share transactions for the year ended March 31, 2010:

On May 4, 2009, the Company issued 10,404,025 common shares at $0.10 per share for gross proceeds of $1,040,402, of which $970,702 was recorded as share subscriptions received as at March 31, 2010.

(Expressed in Canadian dollars)

7. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, March 31, 2009 and 2010	–	–
Issued	4,240,000	0.17
Balance, March 31, 2011	4,240,000	0.17

As at March 31, 2011, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
3,790,000	0.15	April 14, 2012
450,000	0.30	January 31, 2013
4,240,000		

8. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. The stock options have a maximum term of five years.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, March 31, 2009 and 2010	–	–
Gravis Energy Corp.'s outstanding stock options prior to reverse merger	400,000	0.10
Outstanding, March 31, 2011	400,000	0.10

Additional information regarding stock options outstanding as at March 31, 2011 is as follows:

	Outstanding and Exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.10	400,000	1.7	0.10

(Expressed in Canadian dollars)

9. Financial Instruments

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's balance sheet as at March 31, 2011 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, March 31, 2011 $
Cash	249	–	–	249
Investment in KWULP	–	–	1,769,982	1,769,982
Investment in KWUC	–	–	1,000	1,000
Total assets measured at fair value	249	–	1,770,982	1,701,231

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. Amounts receivable consists of GST/HST refunds due from the Government of Canada.

(c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

(Expressed in Canadian dollars)

10. Capital Management (continued)

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2010.

11. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise future tax assets and liabilities, are as follows:

	2011 $	2010 $
Canadian statutory income tax rate	28.01%	29.63%
Income tax recovery at statutory rate	(41,923)	(6,787)
Tax effect of:		
Permanent differences and other	(2,186)	(888)
Change in enacted tax rates	10,311	1,199
Previously unrecognized tax losses	(51,839)	–
Change in valuation allowance	85,637	6,476
Income tax provision	–	–

The significant components of future income tax assets and liabilities are as follows:

	2011 $	2010 $
Future income tax assets		
Non-capital losses carried forward	199,059	119,271
Share issuance costs	5,849	–
Total gross future income tax assets	204,908	119,271
Valuation allowance	(204,908)	(119,271)
Net future income tax asset	–	–

As at March 31, 2011, the Company has non-capital losses carried forward of $796,234, which are available to offset future years' taxable income. These losses expire as follows:

	$
2027	5,971
2028	53,403
2029	551,915
2030	50,870
2031	134,075
	796,234

12. Subsequent Event

On April 11, 2011, Fission, a limited partner of KWULP, exercised the Back-In Option available under the WLULP Limited Partnership Agreement. KWULP received $6,000,000 for the Back-in Option from Fission, accordingly the Company received $600,000. As a result of the exercise of this option, Fission's interest in WLULP was increased by 10% and KWULP's interest was reduced by 10%. KWULP now holds a 40% interest and Fission now holds 60% in WLULP.