

GRAVIS ENERGY CORP.

Interim Consolidated Financial Statements

Three Months Ended June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, "Continuous Disclosure Obligations", 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 Company's external auditors, Saturna Group Chartered Accountants LLP, have not performed a review of these financial statements.

GRAVIS ENERGY CORP.

Consolidated interim statements of financial position
(Expressed in Canadian dollars)
(unaudited)

	June 30, 2011 \$	March 31, 2011 \$	April 1, 2010 \$
Assets			
Current assets			
Cash	326,866	249	52
Amounts receivable	16,309	9,036	–
Total current assets	343,175	9,285	52
Non-current assets			
Investment in KWULP (Note 3)	1,312,930	1,769,982	969,100
Investment in KWUC (Note 3)	1,000	1,000	1,000
Total assets	1,657,105	1,780,267	970,152
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	42,977	58,899	221,688
Due to related parties (Note 4)	13,909	77,918	104,147
Total liabilities	56,886	136,817	325,835
Shareholders' Equity			
Share capital	2,227,959	2,227,959	1,040,402
Deficit	(627,740)	(584,509)	(396,085)
Total shareholders' equity	1,600,219	1,643,450	644,317
Total liabilities and shareholders' equity	1,657,105	1,780,267	970,152

Nature of operations and going concern (Note 1)

Approved on behalf of the Board on September 28, 2011 by:

/s/ "Ruben Versoza"

Ruben Versoza, Director

/s/ "Norman MacKinnon"

Norman MacKinnon, Director

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

GRAVIS ENERGY CORP.

Consolidated interim statements of comprehensive loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended June 30, 2011 \$	Three months ended June 30, 2010 \$
Revenue	–	–
Expenses		
Management fees (Note 4)	19,437	25,594
Office and miscellaneous	607	2,689
Professional fees	(5,307)	–
Transfer agent and filing fees	28,494	492
Total expenses	43,231	28,775
Net loss and comprehensive loss for the period	(43,231)	(28,775)
Net loss per share, basic and diluted	–	–
Weighted average shares outstanding	29,303,303	19,618,640

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

GRAVIS ENERGY CORP.

Consolidated interim statement of changes in equity
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, April 1, 2011	29,303,303	2,227,959	(584,509)	1,643,450
Net loss for the period	–	–	(43,231)	(43,231)
Balance, June 30, 2011	29,303,303	2,227,959	(627,740)	1,600,219

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, April 1, 2010	10,404,025	1,040,402	(396,085)	644,317
Net loss for the period	–	–	(28,775)	(28,775)
Balance, June 30, 2010	10,404,025	1,040,402	(424,860)	615,542

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

GRAVIS ENERGY CORP.

Consolidated interim statements of cash flows
(Expressed in Canadian dollars)
(unaudited)

	Three months ended June 30, 2011 \$	Three months ended June 30, 2010 \$
Cash provided by (used in):		
Operating activities		
Net loss for the period	(43,231)	(28,775)
Changes in non-cash operating working capital:		
Amounts receivable	(7,273)	2,551
Accounts payable and accrued liabilities	(15,922)	(8,772)
Net cash used in operating activities	(66,426)	(34,996)
Investing activities		
Investment in KWULP	(142,948)	(206,878)
Proceeds from investment in KWULP	600,000	—
Cash acquired in reverse merger	—	347,670
Net cash provided by investing activities	457,052	140,792
Financing activities		
Due to related parties	(64,009)	102,594
Proceeds from shares issued/share subscriptions received	—	33,000
Net cash provided by (used in) financing activities	(64,009)	135,594
Increase in cash for the period	326,617	241,390
Cash, beginning of period	249	52
Cash, end of period	326,866	241,442
Non-cash investing and financing activities:		
Shares issued to settle accounts payable	—	190,000
Shares issued to settle related party debt	—	20,000
Shares issued for costs relating to reverse merger	—	100,000
Supplemental disclosures:		
Interest paid	—	—
Income taxes paid	—	—

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

GRAVIS ENERGY CORP.

Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

1. Nature of Operations and Going Concern

The Company is a public company incorporated under the laws of the province of British Columbia, Canada and is in the business of acquiring, exploring and evaluating mineral properties through a limited partnership.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown. As at June 30, 2011, the Company had not yet generated any revenue and has accumulated losses of \$627,740 since inception, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Preparation

These interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting of the International Financial Reporting Standards ("IFRS"). These financial statements are the Company's first IFRS interim financial statements after its transition to reporting in accordance with IFRS and before the issuance of its first publicly issued annual IFRS financial statements. IFRS 1, "First-time Adoption of International Financial Reporting Standards ("IFRS 1") has been applied to these interim financial statements

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 8.

The financial statements have been prepared on a historical cost basis except for financial assets classified as fair value through profit or loss which are measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Gravis Capital Corp. All inter-company transactions have been eliminated.

(b) Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Significant areas requiring the use of estimates include the impairment of investments, fair values of financial instruments, and deferred income tax asset valuation allowances.

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Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

2. Significant Accounting Policies (continued)

(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) Financial instruments

(i) Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. Financial assets classified as fair value through profit or loss is comprised of marketable securities.

Held-to-maturity investments

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as held-to-maturity investments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. Available-for-sale financial assets are comprised of investments in KWULP and KWUC and are measured at cost, less impairment.

GRAVIS ENERGY CORP.

Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables are comprised of cash and amounts receivable.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of available-for-sale equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(ii) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade at which the Company becomes a party to the contractual provisions of the instrument.

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Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Non-derivative financial liabilities (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities, and amounts due to related parties.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects

(e) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

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2. Significant Accounting Policies (continued)

(f) 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, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

(g) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss.

(h) Share-based Payments

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and contributed surplus. The fair value of share-based payments is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of income with a corresponding entry within equity, against contributed surplus. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in contributed surplus, are credited to share capital.

Share-based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

(i) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2011, and have not been applied in preparing these financial statements.

(i) Effective for annual periods beginning on or after July 1, 2011:

Amendments to IFRS 7, "Financial Instruments: Disclosures"

Increase in disclosure with regards to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period.

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Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

2. Significant Accounting Policies (continued)

(i) Accounting Standards Issued But Not Yet Effective (continued)

(ii) Effective for annual periods beginning on or after January 1, 2013:

New standard IFRS 9, "Financial Instruments"

Partial replacement of IAS 39, "Financial Instruments: Recognition and Measurement"

New standard IFRS 13, "Fair Value Measurement"

IFRS 13 replaces the fair value measurement guidance currently dispersed across different IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

(j) Reclassifications

Certain comparative figures have been reclassified to conform to the current period's presentation.

3. 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.

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.

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Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

4. Related Party Transactions

- (a) For the three months ended June 30, 2011, the Company incurred management fees of \$3,000 (2010 – \$2,000) to the President of the Company.
- (b) For the three months ended June 30, 2011, the Company incurred management fees of \$7,555 (2010 – \$3,150) to the Chief Financial Officer of the Company.
- (c) As at June 30, 2011, the Company owed \$1,000 (March 31, 2011 - \$1,000) to the President of the Company which is non-interest bearing, unsecured, and due on demand.
- (d) As at June 30, 2011, the Company owed \$4,783 (March 31, 2011 - \$7,783) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (e) As at June 30, 2011, the Company owed \$8,126 (March 31, 2011 - \$69,135) to a former director of the subsidiary of the Company which is non-interest bearing, unsecured, and due on demand.

5. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, June 30, 2011 and March 31, 2011	4,240,000	0.17

As at June 30, 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
<u>4,240,000</u>		

6. Stock Options

The Company has a stock-based compensation plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options are granted for 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, 2011 and June 30, 2011	400,000	0.10

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Notes to the interim consolidated financial statements

June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

6. Stock Options (continued)

Additional information regarding stock options outstanding as at June 30, 2011 is as follows:

Range of exercise prices \$	Outstanding and exercisable		
	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.10	400,000	1.4	0.10

7. Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's balance sheet as of June 30, 2011 as follows:

	Fair Value Measurements Using			Balance as at June 30, 2011 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Cash	326,866	—	—	326,866
Investment in KWULP	—	—	1,312,930	1,312,930
Investment in KWUC	—	—	1,000	1,000
Total assets measured at fair value	326,866	—	1,413,930	1,640,796

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and amounts 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 and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure. Amounts receivable consists of GST/HST receivable due from the Government of Canada.

(c) Foreign Exchange Rate

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

(d) Interest Rate Risk

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

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June 30, 2011

(Expressed in Canadian dollars)

(unaudited)

7. Financial Instruments and Risks (continued)

(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.

8. Transition to IFRS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with IFRS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for three months ended June 30, 2011, the comparative information presented in these financial statements for the three months ended June 30, 2010, and in the preparation of an opening IFRS statement of financial position as at April 1, 2010 (the Company's date of transition).

First Time Adoption of IFRS

The Company has adopted IFRS on April 1, 2011 with a transition date of April 1, 2010. Under IFRS 1, "First Time Adoption of International Financial Reporting Standards ("IFRS 1"), the IFRS standards are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to deficit, with IFRS providing certain optional and mandatory exemptions to this principle.

The Company has elected to apply the following optional exemptions:

Share-based payment transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, "*Share-based Payment*" to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that vested prior to April 1, 2010.

Fair value as deemed cost

The Company may elect among two options when measuring the value of its assets under IFRS. It may elect, on an asset by asset basis, to use either historical cost as measured under retrospective application of IFRS or fair value of an asset at the opening balance sheet date. The Company has elected to use historical cost.

Reconciliation to previously reported financial statements

The transition from Canadian GAAP to IFRS had no material impact on the Company's statements of financial position as at April 1, 2010 and June 30, 2010 and statements of comprehensive loss and cash flows for the three months ended June 30, 2010 and year ended March 31, 2011.