Triumph Ventures III Corporation

(a capital pool corporation)

Financial Statements

January 31, 2012

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements have been prepared by the Company's management and the Company’s independent auditors have not performed a review of these condensed interim consolidated financial statements.

Triumph Ventures III Corporation

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Triumph Ventures III Corporation
(a capital pool company)
Balance Sheets
As At January 31, 2012 (unaudited) with Comparative Figures from July 31, 2011 (audited)

	Jan 31, 2012 (unaudited)	Jul 31, 2011 (audited)
Current Assets		
Cash	26,537	114,976
Deferred Share Issuance Costs	117,976	42,475
Total Assets	$ 144,513	$ 157,451
Liabilities		
Accounts Payable and Accrued Liabilities	29,513	42,451
Total Liabilities	29,513	42,451
Shareholders' Equity		
Capital Stock	115,000	115,000
Total Shareholders' Equity	115,000	115,000
Total Liabilities and Shareholders' Equity	$ 144,513	$ 157,451

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation

(a capital pool company)

Statement of Changes in Equity

For the period of incorporation (January 19, 2011) to January 31, 2012

As at January 19, 2011	-
Issuance of Capital Stock	115,000
Total Equity at January 31, 2012 and July 31, 2011	$ 115,000

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation
(a capital pool company)
Statement of Cash Flows
For the 6-month periods ended January 31, 2012 (Unaudited)and January 31, 2011

	6 Months Ended Jan 31, 2012 (unaudited)	6 Months Ended Jan 31, 2011 (unaudited)
Cash Provided by (Used in)		
Operations		
Deferred Share issuance costs	(75,501)	-
Increase (Decrease) in accounts payable and accrued liabilities	(12,938)	-
Financing		
Issuance of capital stock	-	5,000
Increase in cash during the period and cash at the end of the period	$ (88,439)	$ 5,000
Opening Cash Balance	114,976	-
Cash at end of period	$ 26,537	$ 5,000

The accompanying notes are an integral part of these financial statements

1. NATURE OF THE CORPORATION

Triumph Ventures III Corporation. (the "Company") was incorporated under the Business Corporations Act (Ontario) on January 19, 2011 and is classified as a Capital Pool Corporation ("CPC") as defined in TSX Venture Exchange Inc. (the "Exchange"). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange policy 2.4. The Company did not incur any revenues and expenditures for the period from date of incorporation (January 19, 2011) to January 31, 2012, and accordingly a statement of income has not been presented in these financial statements.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The head office, principal address and records office of the Company are located at 44 Greystone Crescent, Georgetown, Ontario, Canada, L7G 1G9. The Company's registered address is 44 Greystone Crescent, Georgetown, Ontario, Canada, L7G 1G9.

On March 29, 2012, the Board of Directors approved the financial statements for the period ended January 31, 2012.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company's interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The IAS 34 interim financial statements do not include all of the information required for annual financial statements.

The policies applied in the Company's interim financial statements are based on IFRS effective as of March 29, 2012, the date the Board of Directors approved the statements.

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

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. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under 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.

2. BASIS OF PRESENTATION (Cont'd)

The 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 the revision and further periods if the review affects both current and future periods.

There have been no significant judgments made by management in the application of IFRS that have a significant effect on these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available for sale, FVTPL liabilities or other liabilities.

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivables, and other liabilities are subsequently measured at amortized cost using the effective interest rate method

Available for sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash	FVTPL
Accrued liabilities	Other liabilities

The Company's financial instruments measured at fair value on the balance sheet consist of cash. Cash is measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly of indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Impairment

(i) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cost flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net income (loss).

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(ii) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment (Cont'd)

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net income (loss) and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net income (loss).

Comprehensive Income (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 net profit such as unrealized gains or losses on available-for-sale investments and gains or losses on certain derivative instruments. To date there has not been any other comprehensive income (loss) and accordingly, a statement of comprehensive income (loss) has not been presented.

Deferred Share Issuance Costs

These costs relate directly to the proposed issuance of shares by the Company, as disclosed in Note 7. Upon completion of the initial public offering, the costs will be charged against capital stock.

Deferred Taxes

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income (loss) in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

(i) IFRS 9 *Financial Instruments* was issued by the IASB in October 2010 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 10 *Consolidated Financial Statements* was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 *Consolidation—Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements* and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iii) IFRS 11 *Joint Arrangements* was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 *Disclosure of Interests in Other Entities* was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 *Fair Value Measurement* was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Future Changes in Accounting Policies (con'd)

(vi) IAS 1 *Presentation of Financial Statements* was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures but expects that such impact will not be material.

4. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $34,500 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

5. CAPITAL STOCK

Authorized
unlimited common shares

Issued

	Number	Value
Issued for cash	1,150,000	$ 115,000
Balance at January 31, 2012 and July 31, 2011	1,150,000	$ 115,000

Upon closing of the prospectus disclosed in Note 7, the 1,150,000 issued Common Shares of the Company will be subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at January 31, 2012, the Company has accrued liabilities of $29,513 due within 12 months and has cash of $26,537 to meet its current obligations. As a result the Company has minimal liquidity risk.

7. SUBSEQUENT EVENT

Pursuant to an agency agreement dated September 30, 2011, the Company has filed a prospectus dated November 21, 2011, offering a minimum of 1,000,000 common shares at a price of $0.20 per common shares by way of an Initial Public Offering (the "Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. The Company has agreed to pay the Agent a commission of 10% of the gross proceeds of this Offering, a work fee of $25,000 plus HST and the Agent's legal fees. The Agent will also be granted non-transferable option to purchase common shares that is equal to 10% of the total number of common shares sold under this Offering at a price of $0.20 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the Exchange.

On February 29, 2012, the Company closed on its Initial Public Offering. In that offering they sold a combined 1,765,691 shares for a net, after agent commission, of $309,173.88. The Company began trading on March 15, 2012 under the symbol TSX:TVP.P

The Company also proposes to grant options to purchase the equivalent of 10% of the outstanding common shares of the Company upon the closing of the minimum offering being 215,000 common shares (the "Incentive Stock Options"), at a price of $0.20 per common share, to certain of the Company's directors and officers in accordance with the policies of the Exchange. The prospectus qualifies the distribution of the Incentive Stock Options. The Incentive Stock Options are expected to be granted immediately following the closing of the Offering.