Condensed Interim Financial Statements
(Expressed in Canadian dollars)

ZURI CAPITAL CORP.

Three months ended January 31, 2013
(unaudited)

Prepared by Management without Company's Auditors' Review

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Zuri Capital Corp. is prepared by management in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company’s circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

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 interim 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 by an entity's auditor.

Zuri Capital CORP.
Statements of financial position
(Expressed in Canadian dollars – unaudited)

	Notes	January 31, 2013	October 31, 2012
ASSETS			
Current assets			
Cash and cash equivalents	4	$ 162,755	$ 187,626
Taxes receivable		8,191	5,713
		170,945	193,339
Deferred financing costs		-	-
TOTAL ASSETS		**$ 170,945**	**$ 193,339**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	5	$ 8,464	$ 26,300
SHAREHOLDERS' EQUITY			
Share capital	6	186,593	186,593
Reserves	6	57,180	57,180
Deficit		(81,292)	(76,734)
TOTAL EQUITY		**162,481**	**167,039**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 170,945**	**$ 193,339**

Zuri Capital CORP.
Statements of comprehensive loss
(Expressed in Canadian dollars – unaudited)

	Notes	Three months Ended January 31, 2013	Three months Ended January 31, 2012
EXPENSES			
Office and miscellaneous		$ 76	$ 708
Transfer agent, filing fees		4,482	-
		4,558	708
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		$ (4,558)	$ (708)
LOSS PER SHARE - BASIC AND FULLY DILUTED		$ (0.00)	$ (0.00)

Zuri Capital Corp
Statement of changes in shareholders' equity
(Expressed in Canadian dollars – unaudited)

	Notes	Share capital				
		Number of shares	Amount	Reserves	Deficit	Total
Balance at October 31, 2012		**4,000,000**	**186,593**	**57,180**	**(76,734)**	**167,039**
Comprehensive loss		-	-	-	(4,558)	(4,558)
Balance at January 31, 2013		**4,000,000**	**$ 186,593**	**$ 57,180**	**$ (81,292)**	**$ 162,481**

	Notes	Share capital				
		Number of shares	Amount	Reserves	Deficit	Total
Balance at October 31, 2011		**2,000,000**	**100,000**	**-**	**(8,063)**	**91,937**
Comprehensive loss		-	-	-	(708)	(708)
Balance at January 31, 2012		**4,000,000**	**$ 186,593**	**$ 57,180**	**$ (8,771)**	**$ 91,229**

Zuri Capital Corp
Statement of cash flows
(Expressed in Canadian dollars – unaudited)

	Three months Ended January 31, 2013	Three months Ended January 31, 2012
Operating activities		
Loss for the period from operations	$ (4,558)	$ (708)
Changes in non-cash working capital items:		
Taxes receivable	(2,478)	(3,180)
Accounts payable and accrued liabilities	(17,835)	(8,659)
Net cash used in operating activities	**(24,871)**	(12,547)
Financing activities		
Deferred financing costs	-	(13,552)
Net cash generated by financing activities	**-**	(13,552)
Increase (decrease) in cash and cash equivalents for the period	(24,871)	(26,099)
Cash and cash equivalents, beginning of period	187,626	83,137
Cash and cash equivalents, ending of period	**$ 162,755**	**$ 57,038**

1. Nature and continuance of operations

Zuri Capital Corp. (the "Company") is a public company incorporated on May 2, 2011, under the laws of the province of British Columbia, Canada. The Company's shares are traded on the TSX Venture Exchange ("TSX.V") under the symbol "ZUR.P". The head office, principal address and records office of the Company are located at 409 Granville Street, Suite 1450, Vancouver, British Columbia, Canada.

On March 19, 2012, the Company completed its public offering in the Provinces of British Columbia, Alberta and Ontario and in the Yukon Territories, with an aggregate of 2,000,000 common shares at $0.10 per share, for total proceeds of $200,000 before a 10% commission paid to the Agent.

The Company is a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange"). As a CPC, the Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). The Company is required to complete its Qualifying Transaction ("QT") within twenty-four months of listing on the TSX. Such a transaction will be subject to shareholder and regulatory approval. The Company's shares commenced trading on the Exchange on March 19, 2012.

These financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge liabilities in the ordinary course of operations rather than through a process of forced liquidation. The Company's continued operations as intended will ultimately be dependent upon its ability to identify, evaluate and negotiate the acquisition of an interest in properties, assets, or business which is considered a QT. Such an acquisition will be subject to shareholder and regulatory approval.

Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired and accordingly the Company may be unable to realize on the carrying value of its net assets.

2. Significant accounting policies and basis of preparation

These financial statements were authorized for issue on March 15, 2013 by the directors of the Company.

Statement of compliance and conversion to International Financial Reporting Standards

The interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended October 31, 2012.

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination that the Company will continue as a going concern. Actual results may differ from those estimates and judgments should the Company be unable to continue operations.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

2. Significant accounting policies and basis of preparation (cont'd)

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. Cash and cash equivalents are classified as fair value through profit and loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. Accounts payable and accrued liabilities are classified as other liabilities.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

2. Significant accounting policies and basis of preparation (cont'd)

Impairment of assets

The carrying amount of the assets (which include property, plant and equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

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, in the countries where the Company operates and generates taxable income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. Significant accounting policies and basis of preparation (cont'd)

Income taxes *(cont'd)*

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.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligations, provided that a reliable estimate can be made of the amount of the obligation. Provisions for environmental restoration, legal claims, onerous leases and other onerous commitments are recognized at the best estimates of the expenditures required to settle the Company's liability.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

3. Accounting standards, amendments and interpretations issued by not yet effective

The following standards are effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not early adopted these standards and is currently assessing the impact they will have on the consolidated financial statements.

IFRS 10, Consolidated Financial Statements: IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27, *Consolidated and Separate Financial Statements,* and *SIC-12, Consolidation – Special Purpose Entities*.

IFRS 11, Joint Arrangements: IFRS 11 establishes principles for financial reporting by parties to a joint arrangement by focusing on the rights and obligations of the arrangement, rather than its legal form. . IFRS 11 supersedes current IAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly Controlled Entities-Non – Monetary Contributions by Venturers.*

IFRS 12, Disclosure of Interests in Other Entities: IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. It requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13, Fair Value Measurements: IFRS 13 defines fair value, sets out in a single IFRS framework for measuring value and requires disclosures about fair value measurements. The IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except in specified circumstances.

IFRS 9, Financial Instruments: In July 2011, the IASB agreed to defer the effective date of IFRS 9 from 2013 to 2015. The standard is the first part of a multi-phase project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. It introduces new requirements for the classification and measurement of financial instruments.

(Expressed in Canadian dollars - unaudited)

3. Accounting standards, amendments and interpretations issued by not yet effective (cont'd)

IFRS 32 'Financial Instruments: Presentation' - effective for annual periods beginning on or after January 1, 2014, is amended to provide guidance on the offsetting of financial assets and financial liabilities.

IAS 27, Separate Financial Statements: IAS 12 has been updated to require an entity presenting separate financial statements to account for those investments at cost or in accordance with *IFRS 9 Financial Instruments*. The new IAS 27 excludes the guidance on the preparation and presentation of consolidated financial statements for a group of entities under the control of a parent, which is within the scope of the current IAS 27 Consolidated and Separate Financial Statements, and is replaced by IFRS 10.

IAS 28, Investments in Associates and Joint Ventures: as a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.

IAS 1 – Presentation of Financial Statements: In June 2011, the IAS issued amendments to IAS 1 that requires an entity to group items presented in the statement of comprehensive income on the basis of whether they may be reclassified to earnings subsequent to initial recognition. For those items presented before taxes, the amendments to IAS 1 also require that the taxes related to the two separate groups be presented separately. The amendments are effective for annual periods beginning on or after July 1, 2012, with earlier adoptions permitted.

IFRS 7 – Financial Instruments: Disclosures: IFRS 7 has been updated to improve the understanding of transfer transactions of financial assets for users of financial statements. This includes understanding possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

4. Cash and cash equivalents

The components of cash and cash equivalents are as follows:

	January 31, 2013	**October 31, 2012**
Cash at bank	$ 162,755	$ 187,625
	$ 162,755	$ 187,625

5. Accounts payable and accrued liabilities

	January 31, 2013	**October 31, 2012**
Accounts payable and accrued liabilities	$ 8,464	$ 26,300
	$ 8,464	$ 26,300

(Expressed in Canadian dollars - unaudited)

4. Share capital

a. Authorized share capital

Unlimited number of common shares without par value.

b. Issued share capital

At January 31, 2012 there were 4,000,000 issued and fully paid common shares.

On March 19, 2012, the Company completed an offering to the public of 2,000,000 common shares at $0.10 per share for total proceeds of $200,000 before a 10% commission paid to the Agent. The Company incurred a total of $74,347 in fees and expenses pursuant to the offering and listing on the TSX Venture Exchange. The Company granted the Agent an option to acquire up to 200,000 common shares of the Company at $0.10 per share for a two year period.

c. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2013 was based on the loss attributable to common shareholders of $4,558 and the weighted average number of common shares outstanding of 4,000,000.

d. Stock options

Outstanding incentive stock options at January 31, 2013 were as follows:

	Expiry Date	Exercise price	Balance, October 31, 2012	Granted	Balance, January 31, 2013
Stock options	March 19, 2017	$0.10	400,000	-	400,000
Outstanding			400,000	-	400,000
Exercisable			400,000		400,000
Weighted-average exercise price					$0.10

At January 31, 2013, the weight-average remaining contractual life of stock options was 4.12 years. The weighted-average grant date fair value of options granted during the quarter ended January 31, 2013 was $0.10..

e. Stock based compensation

No options were granted during the quarter ended January 31, 2013. During the year ended October 31, 2012, the Company granted a total of 400,000 incentive stock options and stock-based compensation expense of $38,120 was recorded. The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	Year ended October 31, 2012
Number of incentive stock options granted	400,000
Fair value of option granted	$38,120
Expected life of options	5 years
Annualized volatility	175%
Risk-free interest rate	2.50%
Dividend rate	0%

(Expressed in Canadian dollars - unaudited)

6. Share capital *(cont'd)*

f. Agent's warrants:

Outstanding agent warrants at January 31, 2013 were as follows:

	Expiry Date	Exercise price	Balance, October 31, 2012	Granted	Balance, January 31, 2013
Agents warrants	March 19, 2014	$0.10	200,000	-	200,000
Outstanding			200,000	-	200,000
Exercisable			200,000		200,000
Weighted-average exercise price					$0.10

At January 31, 2013, the weighted-average remaining contractual life of warrants outstanding was 1.13 years.

g. Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to deficit.

For issuance of any agents warrants in a private placement, the Company, using the Black-Scholes model, computes the fair value of the agent warrants. Until such time that the agents warrants are exercised, at which time the corresponding amount will be transferred to share capital.

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

7. Financial risk management (cont'd)

Liquidity risk (cont'd)

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at January 31, 2013:

	Within one year	Between one and five years	More than five years
Trade payables	8,464	-	-
	$ 8,464	$ -	$ -

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at October 31, 2012:

	Within one year	Between one and five years	More than five years
Trade payables	26,300	-	-
	$ 26,300	$ -	$ -

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2013, all of the Company's cash is held in Canadian dollars, the Company's functional currency. The Company has no operations in foreign jurisdictions outside of Canada at this time and as such has no currency risk associated with its operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

(Expressed in Canadian dollars - unaudited)

7. Financial risk management (cont'd)

The following is an analysis of the Company's financial assets measured at fair value as at January 31, 2013:

	As at January 31, 2013		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 162,755	$ -	$ -

The following is an analysis of the Company's financial assets measured at fair value as at October 31, 2012:

	As at October 31, 2012		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 187,626	$ -	$ -

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	January 31, 2013	**October 31, 2012**
Cash and cash equivalents	$ 162,755	$ 187,626
Loans and receivables:		
Other receivables	8,191	5,713
Available-for-sale financial instruments:		
Short-term investments	-	-
	$ 170,945	$ 193,339

Financial liabilities included in the statement of financial position are as follows:

	January 31, 2013	**October 31, 2012**
Non-derivative financial liabilities:		
Credit facility	$ -	$ -
Trade payables	8,464	26,300
	$ 8,464	$ 26,300

8. *Related party transactions*

There are no related party transactions during the period.