GIMUS RESOURCES INC.

INTERIM FINANCIAL STATEMENTS
March 31, 2012

Content

The attached interim financial statements have been prepared by Gimus Resources Inc. and its external auditors have not reviewed these unaudited financial statements.

GIMUS RESOURCES INC.

INTERIM STATEMENT OF FINANCIAL POSITION (unaudited, in Canadian dollars)

	Notes	March 31, 2012	September 30, 2011
		$	$
ASSETS			
Current			
Cash		112,699	-
Cash held for exploration expenses		781,850	-
Goods and services tax receivable		22,341	-
Subscription receivable		20,000	
		936,890	-
Non-current			
Exploration and evaluation assets	6	316,108	300,000
Total assets		1,252,998	300,000
LIABILITIES			
Current			
Trade and other payables		9,947	-
Other liabilities		141,450	-
Total liabilities		151,397	-
EQUITY			
Share Capital	7	1,310,400	300,000
Contributed surplus		77,232	
Retained deficit		(286,031)	-
Total equity		1,101,601	300,000
Total equity and liabilities		1,252,998	300,000

The accompanying notes are an integral part of the interim financial statements.

These interim financial statements were approved and authorized for issue by the Board of Directors on May 29, 2012.

On the behalf of the Board,

(s) Guy Girard,
President and Chief Executive Officer

(s) Marc Labrecque,
Chief Financial Officer

GIMUS RESOURCES INC.

INTERIM FINANCIAL STATEMENT OF COMPREHENSIVE LOSS (unaudited, in Canadian dollars)

	Notes	Three-months ended March, 31 2012	Six-months ended March, 31 2012
		$	$
EXPENSES			
Share-based payments		67,500	67,500
Professional fees		6,059	60,897
Office expenses		155	2,600
Trustees and registration fees		16,909	24,409
Shareholders relations		3,719	24,725
Travel expenses		-	2,393
Bank charges		112	147
Tax and permits		200	200
Evaluation and exploration expenses		1,400	1,400
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(96,054)	(184,271)
LOSS PER SHARE			
Basic and diluted loss per share	9	(0,009)	(0,023)

The accompanying notes are an integral part of the interim financial statements.

GIMUS RESOURCES INC.

INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited, in Canadian dollars)
For the six-month period ended March 31, 2012

	Notes	Share capital	Contributed surplus	Retained Deficit	Total equity
		$	$	$	$
Balance at October 1, 2011		300,000	-	-	300,000
Shares issued by private placements		370,000	-	-	370,000
Shares issued by flow-through private placements		640,400	-	-	640,400
Share issuance costs		-	-	(101,760)	(101,760)
Share-based payments		-	77,232	-	77,232
Transactions with owners		1,310,400	77,232	(101,760)	1,285,872
Total comprehensive loss for the period				(184,271)	(184,271)
Balance at March 31, 2012		1,310,400	77,232	(286,031)	1,101,601

The accompanying notes are an integral part of the interim financial statements.

GIMUS RESOURCES INC.

INTERIM STATEMENT OF CASH FLOWS (unaudited, in Canadian dollars)

	Notes	Three-months ended March 31 2012 $	Six-months ended March 31 2012 $
OPERATING ACTIVITIES			
Loss before income taxes		(96,054)	(184,271)
Adjustments for:			
Share-based payments		67,500	67,500
Changes in working capital items	10	(67,965)	(12,394)
Cash flows from operating activities		(96,519)	(129,165)
INVESTING ACTIVITIES			
Cash held for exploration expenses		(357,500)	(781,850)
Additions to exploration and evaluation assets		-	(16,108)
Cash flows from investing activities		(357,500)	(797,958)
FINANCING ACTIVITIES			
Issuance of shares by private placements		-	370,000
Issuance of shares by flow-through private placements		357,500	781,850
Share issuance costs		(14,657)	(92,028)
Subscription receivable		(20,000)	(20,000)
Cash flows from financing activities		322,843	1,039,822
Net change in cash and cash equivalents		(131,176)	112,699
Cash, beginning of period		243,875	-
Cash, end of period		112,699	112,699

The accompanying notes are an integral part of the interim financial statements.

1. *NATURE DES ACTIVITÉS*

Gimus Resources Inc. (la «Company») is an exploration Company with activities in Canada.

2. *GOING CONCERN ASSUMPTION*

The interim financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The application of IFRS on a going concern basis may be inappropriate, since there is a doubt, as to the appropriateness of the going concern assumption.

The carrying amounts of assets, liabilities, revenues and expenses presented in the interim financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

3. *BASIS OF PREPARATION AND ADOPTION OF IFRS*

The financial statements of the Company have been prepared in accordance with IFRS as adopted by International Accounting Standards Board.

The Company is incorporated under the Canada Business Corporations Act. Its head office is located at 28 -1002 rue Sherbrooke Ouest, Montréal, Québec, Canada.

The interim financial statements for the reporting period ended March 31, 2012 were approved and authorized by the Board of Directors on May 29, 2012, and have not been audited by their external auditors.

4. *SUMMARY OF ACCOUNTING POLICIES*

4.1 Overall considerations of IFRS

The interim financial statements have been prepared under the accounting policies set out by IFRS in force at March 31, 2012.

The significant accounting policies that have been applied in the preparation of these interim financial statements are summarized below.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these interim financial statements, new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements are provided below.

IFRS 9 : " Financial Instruments" (effective from January 1, 2013) : The International Accounting Standards Board (" IASB") aims to replace IAS 39 "Financial Instruments: Recognition and Measurement" in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning on or after January 1, 2013. On August 4, 2011, an exposure draft was published proposing to modify the mandatory effective date to January 1, 2015. Moreover, further chapters dealing with impairment methodology and hedge accounting are still being developed. Management has not yet assessed the impact that this amendment is likely to have on the financial statements of the Company. However, it does not expect to implement the amendments until all chapters of IFRS 9 have been published and it can comprehensively assess the impact of all changes.

IFRS 13 : "Fair value measurement" (effective from January 1, 2013) : IFRS 13 will improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Management has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements
The IAS 1 Amendments require an entity to group items presented in other comprehensive income into those that, in accordance with other IFRSs: (a) will not be reclassified subsequently to profit or loss and (b) will be reclassified subsequently to profit or loss when specific conditions are met. It is applicable for annual periods beginning on or after July 1, 2012. Management expects this will change the current presentation of items in other comprehensive income; however, it will not affect the measurement or recognition of such items.

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.3 Basis of evaluation

These present interim financial statements are prepared using the historical cost method.

4.4 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition :

- loans and receivables;

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income. All income and expenses relating to financial assets that are recognized in profit or loss are presented within Finance costs or Finance Income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. Cash and cash held for exploration expenses fall into this category of financial instruments.

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.4 Financial instruments (Continued)

Financial assets (Continued)

Impairment charges are recognized in profit or loss.

Reversals of impairment losses are recognized in other comprehensive income.

Impairment of financial assets

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired.

Objective evidence of impairment could include:

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

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Impairment of receivables are presented in profit or loss within Other operating expenses.

Financial liabilities

The Company's financial liabilities include trade accounts and amounts payable.

Financial liabilities are measured subsequently at amortized cost using the effective interest method.

All interest-related charges are reported in profit or loss within Finance costs.

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.5 Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting loss attributable to ordinary equity holders of the company, and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares shall be deemed to have been converted into ordinary shares at the beginning of the period or, if later, at the date of issue of the potential ordinary shares.

For the purpose of calculating diluted loss per share, an entity shall assume the exercise of dilutive options of the entity. The assumed proceeds from these instruments shall be regarded as having been received from the issue of ordinary shares at the average market price of ordinary shares during the period. The diluted loss per share is equal to the basic loss per share as a result of the anti-dilutive effect of the outstanding options as explained in Note 8.

4.6 Cash held for exploration expenses

The Cash held for exploration expenses consists of proceeds of flow-through financing not expensed. Under the terms fixed by these financings, the Company is committed to spend the amounts on exploration of the mining rights.

4.7 Exploration and evaluation expenditures and exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral deposits with economic potential. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Once the legal right to undertake exploration and evaluation activities has been obtained, the costs of acquiring mineral rights, expenses related to the exploration and evaluation of mining properties and refundable tax credits and credits on duties related to these expenses are charged to the cost of exploration and evaluation assets to the extent that management considers that it is probable that costs will be recovered through future development or the sale of the property. Expenses related to exploration and evaluation include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. The various costs are capitalized on a property-by-property basis pending determination of the technical feasibility and commercial viability of extracting a mineral resource. These assets are recognized as intangible assets and are carried at cost less any accumulated impairment losses. No depreciation expense is recognized for these assets during the exploration and evaluation phase.

4. *SUMMARY OF ACCOUNTING POLICIES (Continued)*

4.7 Exploration and evaluation expenditures and exploration and evaluation assets (Continued)

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts (see Note 4.8); the difference is then immediately recognized in profit or loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets related to the mining property are transferred to property and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment (see Note 4.8) and any impairment loss is recognized in profit or loss before reclassification.

To date, neither the technical feasibility nor the commercial viability of a mineral resource has been demonstrated.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest, in accordance with industry practices for the current stage of exploration and development of such properties, however these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

4.8 Impairment of exploration and evaluation assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment. Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluations assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use. To determine the value in use, management estimates expected future cash flows from each asset or cash-generating unit, and then determines an appropriate interest rate for the calculation of the expected present value of the cash flows.

The impairment loss reduces the asset or is charged pro rata on the basis of the carrying amount of each asset in the cash-generating unit. All the assets are assessed whether there is any indication that an impairment loss recognized in prior periods may no longer exist. An impairment charge is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

4. *SUMMARY OF ACCOUNTING POLICIES* (Continued)

4.9 Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes, decommissioning, restoration and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realized.

The Company’s operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. The Company’s operations are in compliance with current laws and regulations. Any payment resulting from mining property restorations would be charges to the cost of the mining properties when it is possible to reasonably estimate the amount. Site restoration costs currently incurred are negligible, given that the Company’s operations are still in the exploration and evaluation stage, and are capitalized to the cost of exploration and evaluation assets as incurred. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

4. *SUMMARY OF ACCOUNTING POLICIES* (Continued)

4.10 Deferred income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax liabilities are always recognized as a whole.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred income tax in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Under the provisions of tax legislation relating to flow-through shares, the Company is required to renounce tax deductions for expenses related to exploration activities to the benefit of the investors. Deferred income taxes relating to temporary differences are recorded when the Company renounces its tax deductions to the benefit of the investors and when the Company will incur the related exploration and evaluation expenses.

4. *SUMMARY OF ACCOUNTING POLICIES* (Continued)

4.11 Equity

Share capital represents the amount received on the issue of shares.

Flow-through placements

Issuance of flow-through shares represents an issue of ordinary shares and the sale of tax deductions to the investors. The sale of tax deductions is deferred and presented as other liabilities in the statement financial position. The proceeds received of flow-through placements are allocated between share capital and the liability using the residual method which means that the shares are valued at fair value of existing shares at the time of issuance and the residual proceeds are allocated to the liability. When the Company has renounced to its tax deductions and has incurred its eligible expenditures, (or when it has incurred its eligible expenditures and has the intention to renounce), the sale of tax deductions is recognized in profit or loss as a reduction of deferred tax expense and a deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset and its tax base.

Contributed surplus includes charges related to share options until such equity instruments are exercised.

Retained deficit includes all current and prior period retained profits or losses and issuance costs net of all tax benefit on the loss subjacent to these issuance costs.

4.12 Equity-settled share-based payments

The Company operates equity-settled share-based remuneration plans (share options plans) for its eligible directors, officers, employees or a third party providing similar services and consultants. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values. Where employees or a third party providing similar services are rewarded using share-based payments, the fair value of the services rendered by the employees is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

4. *SUMMARY OF ACCOUNTING POLICIES* (Continued)

4.12 *Equity-settled share-based payments (Continued)*

All equity-settled share-based payments to employees or third parties providing similar services are ultimately recognized as an expense in the profit or loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to Contributed surplus, in equity. The warrants issued to brokers are recognized as issuance costs of equity instruments and the counterpart is credited to warrants in the equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting year, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior period if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the share options recorded in contributed surplus are then transferred to share capital.

4.13 Segmental reporting

In accordance with IFRS 8, *Operating Segments*, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Executive Chairman and the Board of Directors in order to assess each segment's performance.

The Company has determined that there was only one operating segment being the sector of exploration and evaluation in Canada.

5. *CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS*

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

5. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (Continued)

Exploration and evaluation assets

Technical feasibility and commercial viability

Decisions regarding the technical feasibility and commercial viability of the exploration and evaluation assets involves a number of assumptions, such as estimated reserves, resource price forecasts, expected production volumes and discount rates, which could all change significantly in the future.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses are a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of exploration and evaluation assets requires management's judgment, among others, regarding the following: the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs must be determined. Identifying the cash generating units requires considerable management judgment. In testing an individual asset or cash generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

Deferred taxes

The assessment of availability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Further information regarding going concern is outline in Note 2.

Notes to Interim Financial Statements (unaudited, in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be analyzed as follows :

	Balance as at October 1, 2011	Additions acquired separately	Tax credits and Credit on duties	Disposal	Balance as at March 31, 2012
Quebec	$	$	$	$	$
Property Baie Johann-Beetz					
Mining rights	300,000	-	-	-	300,000
Exploration and evaluation	-	16,108	-	-	16,108
	300,000	16,108	-	-	316,108

All impairment charges (or reversals, if any) are included within Impairment of non-financial assets in profit or loss.

Notes to Interim Financial Statements (unaudited, in Canadian dollars)

7. EQUITY

Share capital

The share capital of the Company consists only of fully paid ordinary shares

Authorized :

Unlimited number of shares without par value. All shares are equally admissible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meeting of Gimus Resources Inc.

Shares issued and fully paid	Six months ended March 31, 2012	
	Number of shares	Amount $
Shares issued and fully paid at beginning of period	3,000,000	300,000
Shares issued by private placements	3,700,000	370,000
Shares issued by flow-through private placements	6,404,000	640,400
Total shares issued and fully paid at end of period	13,104,000	1,310,400

8. SHARE-BASED PAYMENTS

The Company has established a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors and employees of the Company as well as persons providing services to the Company. Under this plan, options to purchase the common shares from time-to-time may be granted for a variable number whereby the number should never represent more than 10% of the issued and outstanding capital stock of the Company. Exercise price of options equals the market price of the Company's stock on the date of grant. Stock options are exercisable on the day of grant and are for a maximum term of ten years except for broker options which have a term of 2 years. Among the options outstanding, none is subject to an escrow agreement.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

The Company's share options are as follows for the reporting periods presented:

Notes to Interim Financial Statements (unaudited, in Canadian dollars)

8. *SHARE-BASED PAYMENTS (Continued)*

	March 31, 2012		September 30,2011	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding , beginning of period	-	-	-	-
Granted	976,320	0.11	-	-
Outstanding, end of period	976,320	0.11	-	-

The table below summarizes the information related to share options as at March 31, 2012 :

		Outstanding options			Exercisable options	
	Exercise Price	Number of options	Weighted average exercise price	Remaining life (years)	Number of options	Weighted average exercise price
	$		$			$
Broker	0.15	226,320	0.15	1.75	226,320	0.15
Directors	0.10	750,000	0.10	9.87	750,000	0.10

The weighted fair values of the granted options of $67,500 to directors and $9,732 to the broker was determined using the Black-Scholes option pricing model and based on the following weighed average assumptions:

	Options to directors	Options to the broker
Average share price at date of grant	$0.10	$0.10
Dividends yield	-	-
Expected weighted volatility	100 %	100 %
Risk-free interest average rate	2.02 %	0.95 %
Expected average life	10 years	2 years
Average exercise price at date of grant	$0.10	$0.15

The underlying expected volatility was 100% having no available historical data. No special features inherent to the options granted were incorporated into measurement of fair value.

In total $67,500 of the share-based payment to directors and $9,732 of the share-based payment to the broker (all of which related to equity-settled share-based payment transactions) were included in the comprehensive loss and the deficit for the reporting period ended March 31, 2012 and credited to Contributed surplus.

Notes to Interim Financial Statements (unaudited, in Canadian dollars)

9. *LOSS PER SHARE*

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. In calculating the diluted loss per share, potential ordinary shares such as share options have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options issued that could potentially dilute earnings per share in the future are given in Note 8.

	Three-month period ended March 31 2012	Six-month period ended March 31 2012
Loss for the period	(96,054)	(184,271)
Weighted average number of shares in circulation	10,236,143	8,125,394
Basic and diluted loss per share	(0.009)	(0.023)

10. *ADDITIONAL INFORMATIONS – CASH FLOWS*

The changes in working capital items are detailed as follows:

	Three-month period ended March 31 2012	Six-month period ended March 31 2012
	$	$
Goods and services tax receivable	(11,387)	(22,341)
Trade and other payables	(56,578)	9,947
	(67,965)	(12,394)

11. *POST-REPORTING DATE EVENTS*

For this period, there are no post-reporting date events.